



Europe's Business Newspape

MONDAY AUGUST 1 1994

UN sanctions US invasion to oust Haiti military junta

The United Nations Security Council told US president Bill Clinton he could invade Haiti and remove its military leaders by force, but sources within the Clinton administration said this did not necessarily mean an invasion was imminent. The resolution allows the use of "all necessary means" to restore to power President Jean-Bertrand Aristide, whom General Raoul Cedras ousted in 1991 and who is now in exile in the US. Page 14

Milosevic urges Bosnia peace: Serbian president Slobodan Milosevic, faced with growing economic sanctions, urged his kinsmen in Bosnia to accept an internationally sponsored plan to end civil war in the republic. Page 14

Toubon to carry on Francisk battle



French culture minister Jacques Toubon (left) said he would continue his campaign to restrict the use of foreign words in the French language despite opposition from the Constitutional Coun cil, the body which ses whether new egislation is valid. Mr

Toubon, whose campaign has earned him the nickname "Mr Allgood", said the council's ruling was simply "a technical setback". Page 14

Rabin presses Syria for peace move: Israeli prime minister Yitzhak Rabin urged Syria to make the next moves towards peace in the Middle East while renewing his calls for direct negotiations with the Syrian leadership. Page 3

US auctions airwaves for \$617m: The US government collected more than \$617m in the Federal Communications Commission's first auction of airwaves. Page 4

Russians warned over MMM: The Russian government said it would not use taxpayers' money to compensate those who had lost money on shares in the MMM finance house which is on the brink of collapse. Page 2

Mercedes-Benz, German vehicle builder, is to set up a development centre for emission-free commercial vehicles at its Mannheim plant.

'Fortress Europe' wisa claim: The European Commission is exceeding its powers by seeking to impose visa requirements amounting to narrowing the drawbridge to "fortress Europe", a UK House of Lords report says. Page 5

Rivairles at Astra satellite operator: Société Europeenne des Satellites, Luxembourg-based com-pany that operates the Astra satellite television system, has been split by bitter rivalries and attempts

Polish banks to co-operate: Three Polish banks have agreed to work together in a first step towards consolidation of the country's fragmented banking sector, Page 17

Suez calls off Ebeille sale: French financial and investment group Suez has broken off negotia-tions to sell its Abellie Réassurances for around FFr2.1bn (\$390m) to Scor, France's largest reinsurer, because Scor wanted a price cut. Page 15

BASE postpones investment in Italy: German chemicals group BASF postponed investment in Italy because of government-inspired price cuts and healthcare reforms. Page 17

UK urged to cut alcohol duty: Britain must cut excise duties to the same levels as France to prevent the cross-Channel bootlegging of alcohol, says a report by the consultancy London Econom-

European Monetary System: France and Portugal trimmed interest rates last week, but the order of currencies in the EMS grid remained unchanged. There was little movement in the spread between strongest and weakest currencies because most attention was outside the grid where the lira was weaker and the pound and dollar firmer. Currencies, Page 27

EMS: Grid

B.Franc

D-Mark

F.Franc

Escudo

D.Krone

Peseta

July 29, 1994 Irish Punt

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the curren cies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in a 2.25 per cent band.

UK company undercuts Japan's market: Helped by the strong yen, Birmingham-based machine tool builder Cincinnati Milacron UK is selling general purpose machining centres to Japan, the world's largest producer. Page 5

Persil washes friendlier: Anglo-Dutch consumer goods group Unilever widened its battle over washing powders with US rival Procter and Gamble by claiming that its Persil Power powder is environmentally friendher than rivals. Page 15

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Batean	Det 250	Hong I an	s HAS1a	Maka	6-050	SARE	SRII
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US threatens sanctions on Tokyo

By Nancy Dunne in Washington

The US yesterday initiated trade sanctions proceedings against Japan after breaking off separate negotiations with Canada as aa self-imposed deadline for unilat-

eral trade action approached The US set in motion a 60-day consultation period which will be followed by punitive sanctions if the two countries are unable to resolve a dispute over what the US claims are discriminatory Japanese practices in government procurement of telecommunications and medical equipment.

Retaliatory moves against Japan or Canada, or both, would be a test of US resolve on trade issues after much tough talking on market opening and protect-

Any punitive action would be

Washington breaks off trade talks with Japan and Canada

the first since the signing of the Uruguay Round agreement in Marrakesh earlier this year. Talks over Canadian wheat exports to the US, where farmers claim they are suffering, remained unresolved late yesterday. A Canadian delegation had returned home but the two sides maintained telephone contact in a bid to avert imminent sanc-

The US is reluctant to take action against Japan and Canada after widespread criticism that Washington's hard-nosed approach to Japan had destabilised the relationship and driven the yen up and the dollar down. With Ottawa, the US has only

US takes hard line on dumping

the flimslest of rationales for limiting Canadian wheat exports.
The US International Trade Commission, acting on a request from President Bill Clinton, found that Canada's wheat sales had damaged the US price support proramme. But three of the six commissioners found the harm to be minimal and recommended only weak sanctions.

Mr Clinton is expected to decide as early as today what action, if any, to take to curb wheat imports. The pressure from senators in northern wheatgrowing states has been intense and the US pasta industry, which would be hart by wheat quotas,

is strenuously pushing its case. Even retaliation might be tem-porary. The domestic statute under which the action would be taken will be phased out of existence when the new World Trade Organisation goes into effect. The WTO is tentatively scheduled to start for launch next January.

US and Japanese negotiators have been reporting progress gave the US a detailed compro-

tails to US soldiers yesterday at a US-installed water purification plant in the border town of Gome, Zuire.

mise proposal containing ele-ments of "objective indicators to measure progress" as demanded by the US. Japanese negotiators had not held out much hope that this would be enough to stave off sanctions proceedings and the reaction in Tokyo to the collapse

of the talks was calm.

A foreign ministry official was quoted yesterday as saying Japan would continue to seek a resolu-tion to the issue within the framework talks on trade set in

motion a year ago.

Japan is resisting US demands
for the two sides to agree "objective criteria" whereby improved tration of Japanese markets by foreign companies can be measured. The remaining difficulty has been the US demand for an agreement calling for "significant

A senior US official defended the use of domestic trade laws, under which any action against Canada or Japan would be taken. "The US is still the lender and trader of last resort, with the job to keep the multilateral trading system running," he said. "We don't have the option of pulling out of the international system because it will totally collapse." He likened the trade laws to "swords of Damocles – not to be unsheathed" because of the harm they could do to the international trading system. "They are like



Coalition partner steps up pressure on **Berlusconi** By John Lloyd in Moscow

By Robert Graham in Rome

Proposals by Italian prime minister Mr Silvio Berlusconi to distance himself from his Fininvest media empire bave been dismissed as wholly inadequate by the leader of one of the government's main coalition part-

Speaking at the weekend, Mr Umberto Bossi, who heads the populist Northern League, said: The proposals won't stand up."

And he said he would be presenting a completely new approach to resolve the worsening crisis over the conflict of interest between Mr Berlusconi's role as prime minister and his ownership of Fininvest, Italy's second-largest private group. The challenge from Mr Bossi

followed earlier misgivings voiced by President Oscar Luigi Scalfaro over the plans which Mr Berlusconi unveiled on Friday. This suggests Mr Berlusconi will face a much tougher task than originally expected when he defends his proposals in a special parliamentary debate tomorrow. Mr Berlusconi proposed that

Mr Scalfaro, in conjunction with the speakers of the the two houses of parliament, nominate a five-member commission to monitor the conflict of interest. They could also monitor the management of Finitivest. At the same time, Mr Berlus-coul could nominate an "admin-

istrator" who would be able to sanction management decisions

Paggia Piron

Indebted Russian enterprises fail to pay workers

increasing numbers of Russian workers are receiving no wages for months at a time, creating a "working poor" in enterprises deep in debt and often barely able to continue production.

pay for months at a time. tural enterprise in Khabarovsk in

fallout ...

been paid since last August. The overall indebtedness of enterorises to their workers in the Russian economy stands at about Rbs3.4 trillion (million mil-

or 16.4 per cent of the total population.

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Continued on Page 14 Berlusconi caught in web, Page 2

Leader Page

Working Life/Sport

LEEG.

Earlier he had visited Kigali, the Rwandan capital, following the arrival earlier of the first main body of US troops. Within hours they had

are reckoned to spend four fifths

The working poor, a class that is likely to continue to grow as credits for enterprises are slashed, have been highlighted by Goskomstat, the state statistics office. Goskomstat suggests that workers at 33,000 enterprises, of which 20,000 are collective farms or agro-industrial corporations, regularly receive no

In one case cited, an agricul-

Moscow tries to limit MMM ...Page 2

the far east, the workers had not

The figure is climbing steadily and grew in June alone by 16 per cent. The worst affected regions appear to be Siberia and the far

in separate figures produced last week by the Labour Ministry, the number of Russians living below the official poverty line or subsistence minimum is 24m,

Mr Victor Chernomyrdin, the prime minister, was harangued by such workers on his trip last week round Siberia, with women in one plant claiming to receive

only Rbs20,000 a week. The Labour Ministry data indicate that 3 per cent of workers receive less than Rbs61,500 - the level below which absolute want is reckoned to exist. People living below the subsistence minimum

of their income on food. As well as the absolute poverty suffered by the lowest-paid section of the population, the ministry figures show a rapidly widening gap between rich and poor. The richest 10 per cent of the 148m Russians receive 23 per cent of incomes, with the lowest 10 per cent receiving 3 per cent of

The Russian budget, approved last month by both houses of par-liament, is kept within the deficit limits agreed with the International Monetary Fund only by the severest pruning of expenditure - which is increasingly showing up as non-payment of

According to figures produced last week for the upper house of parliament, income to the budget is about 62 per cent of that planned – because of the inability of the state to gather in tax income, especially from enterprises that are themselves technically bankrupt. However, the government contin-

ues to hold to its tough line, which has seen inflation brought down to about 4 per cent-5 per cent a month. However, Mr Chernomyrdin told directors of military industrial plants last week that they must no longer count on state subsidies - and that the task of converting their plants to civilian production, and thus of the survival of their enterprises. lay in their hands alone.

World Bond Markets 20

Equal Markets

FT World Actuaries ... Managed Funds 23-26

stock listings to brake price slide By Tony Walker in Beijing China's beleaguered stock market regulators have suspended new stock listings this year to brake the downward slide speculative gains. by the country's equity markets. China's A-share index for local investors in Shanghai, the country's main exchange, closed at 333.92 on Friday, 80 per cent down from its February 1993 peak of 1,640.71.

China suspends

The decision to stop new share issues followed an emergency meeting between the China Securities Regulatory Commission (CSRC) and stock market officials. It reflects growing official concern at a disastrous loss of public confidence in China's dedgling stock markets.

The freeze on new listings cov-ers share issues delayed from last year and those proposed for 1994. The commission had already slowed the listing process but that has had little effect on the markets.

The CSRC will seek to increas the number of institutional inves-tors and will encourage the establishment of Sino-foreign companies to channel funds into the A-share market, which is restricted to local investors.

stock regulators for the market volatility is the lack of a solid institutional base among investors. Most investors are private individuals seeking short-term

China's securities regulators are also looking at schemes to pump money into "selected securities institutions to enliven trad-

The latest CSRC announce ment made no mention of plans to combine A-shares and B-shares to boost confidence in the market and increase turnover. B-shares for foreigners are denominated in yuan but are traded in US and Hong Kong dol-

that while merging the A and B-share markets in Shanghal and Shenzhen is desirable, it is not feasible as long the yuan is not fully convertible

in continuing efforts to "talk up" the markets, Mr Liu Hongru, chairman of the CSRC, was quoted in the official media on Saturday as saying that China would issue US\$1bn worth of B-shares for overseas investors in the "coming years".

Continued on Page 14 World stock markets, Page 22

for round-the-clock operations. RPF keen to establish credentials, Page 3 Among reasons identified by Picture: Reute NEW ESSUE

JULY, 1994

NTT DATA

COMMUNICATIONS SYSTEMS CORPORATION

> ¥10,000,000,000 4.10 per cent. Bonds due 1999

Issue Price 100.25 per cent. _

DKB International

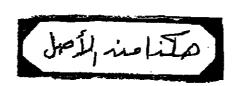
Daiwa Europe Limited Nomura International

Sumitomo Finance International pic

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Moscow tries to limit damage from tottering MMM

The Russian government sought over the weekend to limit the damage caused by the threatened collapse of the MMM finance house – in which millions have invested in the hope of lugge returns – by saying it would not use taxpayers' money to compensate those who had gambled and lost on MMM shares.

The company, however, continued to proclaim its solvency, and yesterday sought to prove it by raising the price of shares from the Rbs1,000 it had announced on Friday - cut from the previous high of Rbs115,000 - to Rbs1,125.

it would redeem their shares at the previous high price on the receipt of a written

It also told pensioners and invalids that

The ground round the MMM office in a Moscow suburb yesterday was, once again, crowded with people on a brilliant summer day - with touts doing brisk business selling pensioners and invalids ordinary pieces of paper for Rbs100 - a new high-water mark of the market economy on which they could write their requests

for refunds. Mrs Frida Prosyanikova, a pensioner receiving Rbs80.000 (about \$27) a month, said she had one share for which she had saved for a year, and did not know whether or not to sell it or retain it in the hope of the shares climbing again.

Mr Victor Chernomyrdin, the Russian

prime minister, speaking from Petrozavodsk in the Karelian republic, said there would be no compensation because "people could only be repaid by those who had not bought MMM shares" - showing a now typical concern for the interests of the taxpayer.

Ramming the point home in a TV interview on Saturday, Mr Andrei Kazmin, a deputy finance minister, said, "The mar-

ket economy means above all the direct personal responsibility of each individual." Mr Chernomyrdin softened the blow by acknowledging that the government was at fault for failing to bring in legislation on the securities market, and blamed the Finance Ministry and its senior officials for failing to use what rules and regula-

"We cannot stop people buying the shares but we were obliged to explain to them what was behind this," he said, and promised "punishment" for those responsi-

The Finance Ministry, now preparing a set of regulations in record time, said it would insist on an audit of MMM and all similar companies now operating in the market. One such company is Telemarket, whose shares fell over the weekend from Rbs30.000 to Rbs16.000.

However, it blamed the mass media for continuing to broadcast and publish MMM

advertisements after the publication of a presidential decree in June offering inves-

For his part Mr Sergei Mavrodi, MMM chairman, promised a meeting with repre-sentatives of the shareholders on Saturday, then failed to turn up. The company says it will open its selling points tomorrow and again trade in the shares at the new price of Rbs1,125.

The black market price of the old shares continued to enjoy a substantial premium over the new issues, hovering between Rbs6,000 and Rbs8,000. This was widely interpreted to indicate people's refusal to believe they will not be redeemed. The pre-crisis shares were trading at higher prices than those issued after the crisis -

which bear a stamp to distinguish them. A poli taken by the Institute of Sociology on Saturday gave some comfort to the government, which has tended to be

blamed for MMM's threatened crash because of warnings it delivered on its viability 10 days ago. The poll showed that 25 per cent of the Muscovites questioned said they would blame the company for the crisis, while 21 per cent said the shareholders "gullibility and nalvety" were to blame - against 13 per cent blaming the

government and the taxation service.

The poll showed that only 7 per cent had investments in MAIM, while 46 per cent had shares in other companies - probably as a result of the widespread distribution of shares during the first stage of the privatisation process. Less than 2 per cent of shareholders, even MMM shareholders. said they would contemplate protest action against the government if the company went bankrupt.

However, in other questions, over quarter of those polled said the affair threatened the interests of many Russians and over one third were concerned about the security and stability of privatised

the security and stability of privatised companies in general.

The newspapers have largely reflected an anti-government tone in the affair, with Nezavisimaya Gazeta, its sharpest critic, weighing in at the weekend with a head-line which read "Mr Mavrodi had acted in the same way as Chuhais [the privatisation minister] but with more fail." It conted hir Chuhais saying that any phone. quoted Mr Chubais saying that that there holders in privatised companies were now an irresistible political force, and contrasted this with Mr Mayrodi saying his shareholders were now also an aroused mass which could bring down any government which gainsaid it.

By contrast, the more supporting Sevodnya pointed out on Saturday that MMM followed the Soviet habit of devaluing its currency without warning and that it had solved its problems in the easiest may for it - by dropping the price of its shape to

War of words against Chechnya may presage military intervention

Chechnya, the rebel Russian republic in the north Caucasus, continued to be under sustained rhetorical attack from the Russian government over the weekend. in what appears to be preparation for either an armed intervention by Russian forces or an effort to stimulate

stage a coup. Mr Umar Avturkhanov, head of the opposition Temporary Council for Chechnya, was given prime time on Commonwealth TV on Saturday night to claim that the Council was the rightful government of Chechnya - a broadcast which would not

have been seen in Chechnya

decision to jam Central TV

Mr Ayturkhanov said neither he nor Russia wanted intervention by armed forces from outside the republic but "The Russian authorities should accept our request [for recognition]... as the highest organ of power in the

with a more plausible position,

if US enthusiasm for a "fair

fight" is to be kept under con-

Because the contact group's

map was presented on a "take-it-or-leave-it" basis, there

seems to be little room for the

Serbs to modify their position

and parry international anger

- except through outright

Mr Sergei Filatov, chief of staff for President Boris Yeltsin, accused General Dzhokar Dudayev, the Chechen president, of beheading his opponents and putting the severed heads on display. Komomolskaya Pravda said that on Saturday three opposition activists were beheaded and their heads set

The opposition broadcast and Mr Filatov's comments came after the official news agency Tass published a statement from the government on Friday

of the republic's capital.

describing Gen Dudayev's rule as illegitimate and promising that the Russian authorities

rule of law and the protection of its citizens. That in turn followed the latest hostage incident at Mineralnye Vody, close to Chechnya in the North Caucasus - where for the fourth time hostages were seized and a ransom demanded by a gang mainly composed of

Chechens. In the previous

incidents the gangs have

escaped only to be apprehended in Chechnya: in the last case, special forces stormed the getaway helicopter while still on the ground at Mineraly Vody with the loss of five lives. Chechnya, which declared independence in 1992 and has

since defied all efforts by Russia to bring it within the fold of the Russian Federation. is widely seen in Russia as a state run by and for crisinal gangs who prey off Russian cities, especially Moscow and St Petersburg, Its gang warfare has spread as far as Britain - where two Chache were found murdered in a London flat last year - and the country is believed to be a conduit for drugs from the Caucasus and Central Aria

Gloomy prospect from Bosnia 'contact group' discussions

Geneva talks stave off war in ex-Yugoslavia – for a while

The spectre of war spreading through former Yugoslavia has been staved off, but only a small amount of time, perhaps just a few weeks, has been gained. That was the gloomy prospect to emerge from the weekend's talks in Geneva among the five-nation "contact group" on Bosnia.

Foreign ministers from the US. Russia, the UK, France and Germany, plus Greece as the outgoing chairman of the European Union, met to select a mix of carrots and sticks to drive on their peace initiative. slow to move forward since its birth last month. They were also keen to prevent the Balkan conflict from poisoning their relations with one

The plan would in effect divide Bosnia between the Serbs and a Moslem-Croat allitheir share of territory from 70 to 49 per cent. Faced with a ves" from Bosnia's Moslem leaders and a virtual "no" from the Bosnian Serbs, the ministers agreed on a gradual escalation of pressure, while keep-

ing the door open. They pledged to reinforce and broaden the flagging regime of sanctions against the Yugoslav republic (which now consists of Serbia and Montenegro); and also to police more strictly Bosnia's exclusion zones designed to protect Mos-

A new resolution on sanctions could be presented to the Security Council within a week, and by the end of this month, Nato should have devised a way to use more air power against the Serbs without leaving UN's ground troops too vulnerable.

As part of the attempt to reinforce sanctions, the ministers pledged to approach Serbia's neighbours and offer financial compensation in return for policing borders more tightly.

The US delegation, led by the secretary of state, Mr Warren Christopher, came away from Geneva frustrated because of the mildness of the proposed action against the Serbs. In a bow to congressional

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move to permit arms supplies to the Moslems, Mr Christopher said: "We are not prepared to see this process strung out indefinitely. We cannot continue this situation where the victims are punished by the arms embargo and are denied the right to defend

sian foreign minister, retorted that "hot-heads" in the Moscow parliament would

respond to any unilateral US move by pulling out of economic sanctions against the

Mr Andrei Kozyrev, the Rus-

acceptance. Yet senior UK officials did see some scope for further negotiations at the margins of The contact group will not

Andrei Kozyrev views the "arm-the-Moslems" slogan with unmitigated dismay; Britain and France broadly agree

It was clear in Geneva that Russia feels no enthusiasm whatsoever for the idea of intensifying economic pressure on Serb leaders in Belgrade, who are viewed in Moscow as a helpful influence on their kinsmen in Bosnia.

Mr Kozyrev did grudgingly sign up to the principle of tightening existing sanctions and exclusion zones: but he saw it as a necessary price for damping US zeal for the idea of allowing arms supplies to the Moslems.

The Russian minister views the "arm-the-Moslems" slogan with unmitigated dismay, and this alarm is broadly shared by the governments of Britain and

All three governments made it clear they would withdrew their troops, which form the mainstay of the UN's peacekeeping and humanitarian operation, in the event of conflict reigniting and spreading. Yet Mr Kozyrev is aware of the desperate need to induce

but in principle the parties

could do so by mutual agreement, they point out. Also, the peace plan does not lay down the constitutional arrangements - so that too is open to negotiation. Some observers see potential

for give-and-take over Sarajevo, where the Serbs have hinted they would sacrifice the suburbs they control in return for territory elsewhere. In the words of one UK official: "We have told the Serbs that it is no use saying 'Yes, but...' However, they could say Yes,

Both Mr Kozyrev, and his Greek counterpart, Mr Karolos Papoulias, stressed that they viewed some softening in the Serb position as both desirable and possible. Yet even in the unlikely

unnamed experts

event of the Serbs coming round to virtual acceptance of the plan, the Bosnian government is likely - to judge from the statements of Moslem commanders - to seek ways of

So the danger of an intensified war, which could spread northwards to Croatia and possibly southwards, to pit Slavs against Albanians, will not go away. This danger seems to weigh more heavily on European governments than in

Where US politicians cling tenaciously to belief in "righting wrongs", the foreign ministries of Rurone have taken a more cautious attitude which stresses the need to limit damage and avoid further blood-

The Geneva meeting threw up repeated examples of a contrast in approaches between the US on one hand and all the Europeans - British, French and Russian - on the other. The European countries were at pains to stress the fragility of recent achievements, includof life in Sarajevo and central

Bosnia All these achievements, they have pointed out, would be scuppered in the event of a general conflagration with Russia supporting one side and the US the other.

Mr Andrei Kozyrev and Mr Douglas Hurd, the UK foreign secretary, both made the point that disagreements over Bosnia among the the big powers have had some disastrous consequences in the past. This, they implied, was a rea-

son why the powers involved in Bosnian peace-broking should struggle to overcome their differences of approach, and to prevent these differences from poisoning their broader relationship.

"This century has many examples of what happens when other countries disagree about the Balkans," said Mr Hurd, referring to the start of of the first world war 80 years ago after an assassination in



Poles mourn dead of 1944 Warsaw Uprising

against Nazi occupation when they comthe bloodiest battles of the second world

Red and white Polish flags lined streets as masses were held and prayers were said in the Warsaw synagogue before today's main ceremonies which will be attended by German President Roman

Poles paid tribute yesterday to the 200,000 Herzog, US Vice-President Al Gore, Brit- way of putting our relations in order. victims of the 1944 Warsaw Uprising ish Prime Minister John Major and a Rus- Otherwise a wound will still divide sian presidential aide.

angered some veterans because of the Nazi brutality during the uprising and Moscow's failure to come to their aid. But President Herzog and Polish President Lech Walesa have said it is now time for

reconciliation. "We Germans and Poles must find some

Europe across its centre." Mr Herzog said broadcast on Saturday night.

The uprising began on August 1 1944, and ended in capitulation the following October 2 after weeks of bombardment and hunger. By the time the Soviet army entered Warsaw on January 17 1945, few buildings were left standing.

Trial sought over Milan contracts

applied for a trial on corruption charges of 41 people, including two ex-mayors of Milan and two former executives of Fiat, judicial sources said yesterday, Renter reports from Milan.

A senior judge must now rule whether there is enough evidence to try the defendants Milan prosecutor Mr Paolo lelo sought the trial at the end of an inquiry into alleged bribes paid to political parties to win business from Milan's public transport authority. The investigation into corrupt prac-

An Italian prosecutor has tices over the distribution of ties between 1978 and 1992. He contracts for the Milan metro was one of the first big investigations by Milan magistrates begun two years ago. The two ex-Fiat executives

are former finance director Mr Francesco Paolo Mattioli and Mr Antonio Mosconi, former vice-chairman of its Cogefar impresit building subsidiary. Mr Ielo has asked for them to be tried on corruption charges. Mr lelo alleges that bribes worth four to five per cent of the contracts to buy buses for Milan's public transport network were paid to political paralso applied for former Milan mayors Mr Carlo Tognoli and Mr Paolo Pilliteri and 37 other politicians and businessmen to be tried on charges of paying

and taking bribes. Mr Pilliteri, a member of the Socialist party, is the brother-in-law of Mr Bettino Craxi. the former prime minister sen-tenced in absentia last Friday to eight and a half years in jail in another corruption case.

A Rome judge last week dropped charges against Mr

insufficient evidence to try him

on charges of corruption in the building of the capital's metro railway.

In another development judicial sources said an aide to Mr Antonio Di Pietro, the country's best-known anti-corruption magistrate, was arrested at the weekend as part of Mr Di Pietro's latest

Mr Giuliano Montanari, finance police officer, was detained as part of an investigation into bribes paid by businessmen to the force in return Mattioli, ruling there was for easy treatment, the sources

Berlusconi tries to escape a web of his own making

Cilvio Berlusconi has finally Italy's PM now sees 'conflict of interest' dangers, writes Robert Graham recognised the obvious.

In proposing a way to distance himself from his Fininvest

media empire, Mr Berlusconi has accepted that there is a serious conflict of interest between his role as prime minister and his ownership of Italy's second largest private busi-Even before the media magnate

became prime minister, he was warned of the potential dangers arising from his conflicting interests as a businessman and as a politician. His sole response was to name three lawyers - one of whom had a direct link with Fininvest - to prepare a report by the end of September. Now circumstances have obliged him to anticipate their proposals and

propose a system of controls far

more comprehensive than he would The planned solution came on Friday, at the end of a week in which Mr Berlusconi's credibility had been seriously damaged as his business empire was placed under the microscope by Milan's anti-corruption

magistrates.
The central aspect of Mr Berlusconi's scheme is to establish a fivemember commission, composed of the head of the anti-trust commission and the chairman of the media watch-dog committee, plus three

In tandem with the commission. an "administrator", nominated by Mr Berlusconi, would be created to monitor the management and strategy of Fininvest, with powers to approve asset disposals. The commission, in turn, would have the power to monitor all Fininvest activities and could reject the choice of administrator.

His proposals have already come up against some hurdles and are likely to be modified, given the opposition of his coalition partner, Mr Umberto Bossi, the leader of the populist Northern League.

They have also run into constitutional objections from President Oscar Luigi Scalfaro. The president said it was outside his competence to name, in conjunction with the speakers of the two houses of parliament, part of the five-member commission to safeguard the conflict of interest. The president appears to be hint-

ing that he does not want to compro-mise his impartiality by helping Mr Berlusconi solve a problem he should have resolved before taking

Any future commission's ability to remedy the situation is also in question. The American-style "blind trust", which allows public officials to hand over the management of their assests in the form of stocks and shares, does not fit Mr Berlusconi's unusual position as owner of a complex group active in sensitive

areas of the economy.

Fininvest, with a turnover of L11,600bn (\$7.4bn) and L3,800bn of net debt at the end of 1993, is undergoing serious readjustment and requires an active management, capable of strategic decisions on growth, asset disposals and debt

While willing to allow management to operate independently under a system that offers considerable flexibility and reasonably trans-parent controls, Mr Beriusconi is not ready to distance himself from own-

Mr Franco Tato, who was brought in as chief executive under pressure from creditor banks last October, has been restructuring Fininvest with a relatively free hand, despite the presence of two of Mr Berlusconi's eldest children, a cousin and his closest friend on the board.

been in the management of the group but rather in the way Mr Beriusconi has been seen to continue defending Fininvest. This situation has been further complicated by the role of Forza Italia, the political support movement backing Mr Berlusconi. It has

The conflict of interest has not

been funded in part by the Fininvest empire and is run almost entirely by people who were employees until three months ago. One of Forza Italia's most power ful figures is Mr Marcello Dell'Utri, the head of Publitalia, the group's advertising arm. Mr Berlusconi also hangs on to his team of ex-Fininvest

associates in the cabinet, all of

of the group. He wanted Mr Cesare

Previti, his lawyer, to be justice min-

whom have a stake in the fortunes

ister and only switched him to the defence portfolio after objections about a conflict of interest. Apart from those conflicts of interest which have already emerged,

plenty of others loom ahead. For example, Fininvest's three TV channels control 80 per cent of commercial television and could be direct beneficiaries of any change in status of the loss-making RAL the state broadcasting organisation; the liberalisation of state-run telecommunications could countenance the use of telephone lines for TV image transmission as canvassed by Fininvest: Fininvest's life assurance business stands to gain from new

legislation on pension funds. With so many potential conflicts of interest, an active impartial commission would slow the business of a

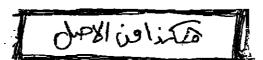
Berluscopi government. The existence of the impartial body will allow Mr Berlusconl's coalitition partners a constant opportunity to refer government policy to the commission by by appealing against a conflict of interest. This, in turn, risks placing an unfair "political" burden on the commission President Scalfaro is believed to have voiced such a concern.

In saying he is willing to distance himself from Fininvest, Mr Berlus coni has ruled out the idea of placing his share of the business in a trust or foundation for his five children. The tax on such an operation would reportedly be punitive. But even on Friday he still refused to give details on the proprietary shares held by different members of

the family. Fininvest, founded in 1978, has an ownership structure geared to limit tax liability. Through 22 "box" companies, the family owns 51 per cent of Fininvest directly and the remainder through two fiduciaries, Servizio Italia and Saf, set up by the Social-

ist-controlled BNL bank. Mr Berlusconi has never said how much he personally owns of th empire he founded, or what links remain between Fininvest and the construction and newspaper interests hived off to his younger brother.

Paolo, in 1992 for anti-trust reasons. Thus Italians do not know what exactly Mr Berlusconi is distancing himself from, even if they take his



Rabin urges Syria to make peace move

By Mark Nicholson in Cairo and Julian Ozanne

Mr Yitzhak Rabin, the Israeli prime minister, yesterday urged Syria to make the next moves towards peace in the Middle East, renewing his calls for direct negotiations with the Syrian leadership and for a public gesture to persuade the Israeli public that Damascus was serious about reaching a

His remarks followed a summit in the Egyptian resort of Taba with Mr Hosni Muharak, the Egyptian president, who recently returned from talks in Damascus with Mr Hafez al-Assad, the Syrian leader.

Senior Egyptian officials have recently played down Cairo's role in the Syrian Israell track of the peace talks, saying it would be "detrimental" to open too many channels of negotiation.

The sole forum for talks between the sides at present is the energetic shuttle diplomacy of Mr Warren Christopher, US secretary of state, who is due back to the region

Talks between Syria and Israel have remained locked over the issue of the Golan Heights, from which Syria is seeking a full military withdrawal. Israel in turn wants Syria to open full trade and

Mr Mubarak told reporters that Svria would "never accept any peace treaty unless there total withdrawal from the Golan Heights", repeating Mr Assad's crucial position in the talks with Israel. However, the Egyptian president also said that he believed Mr Assad would prove "much more flexible" during Mr Christopher's next visit, though he declined

to elaborate. Mr Rabin, who had come to "exchange perceptions" with Mr Mubarak, according to Israeli officials, reiterated his frustration at Syria's unwillingness to meet Israelis directly and renewed his call for high-level talks.

He said he understood that Israel would have to satisfy "a peace but said that the Israeli



people first required a clear signal of Syria's peaceable intent, and that he could not discuss the extent of an Israeli withdrawal from the Golan Heights until "I know what I get in return".

He said: "Syria has to do something in its public diplomacy, its public utterances that will bring the Israeli pub-Hc to be convinced that Syria is eager to have a peace."

The two leaders said they also discussed the highly sensitive issue of Jerusalem - a matter which was also central to talks Mr Mubarak held with King Fahd, the Saudi Arabian leader, during a weekend trip to the Kingdom.

Both leaders emphasised that the final status of Jerusalem would be addressed only in permanent status talks with the Palestine Liberation Organisation, which are due to begin in no later than two years. Mr Rabin stressed that the recent acknowledgement of the special guardianship of King Hussein of Jordan over Jerusalem a matter deeply controversial with both the Palestinians and some other Arab states - had

not changed arrangements the city which had existed for the past 27 years. Meanwhile, thousands of south Lebanese left their

homes yesterday fearing an Israeli strike against Hezbollah targets in retaliation for the recent spate of anti-Jewish Officials with Unifil, the

United Nations observer force in the south, said as many as 15,000 people - around 5 per cent of the population - had left during the past week but said life continued largely as normal for those who had

In Beirut, pro-iranian Islamic militants said they would "bombard settlements" in northern Israel if the Jewish state launched retaliatory attacks in the south

This week marks the first anniversary of "operation accountability" during which Israel bombarded south Lebanon for a week in retaliation for Hezbollah rocket attacks into north Israel. More than 120 people died in the bombardment and 800,000 south Lebanese fled their homes.

UN reinforcements may not arrive before deadline for France's withdrawal French may delay Rwanda pullout

By Leslie Grawford in Neirobl and agencies

Mr Edouard Balladur, the French prime minister, yesterday hinted he might postpone the departure of some 2,000 French peacekeeping troops in south-western Rwanda if the safety of civilians were at risk.

Ald agencies have been urging the French to stay beyond the expiry of their UN mandate on August 22 to prevent another mass exodus of Hutn refugees into Zaire.

Mr Balladur, who was on a visit to Goma, in Zaire, to inspect the pullout of troops, said: "If we felt our action [withdrawal] could make the situation more fragile and cause new unrest, a new exodus, that would certainly weigh upon our decision." He was speaking after touring the civilian safe

havens created by France's Operation the August 22 deedline. "Rwanda may

Turquoise in Rwanda.
The Tutsi-led Rwandan Patriotic Front, which took power in Rwanda two weeks ago, claims sovereignty over the French-controlled territory but has avoided entering the area so as not to sow panic among the 2m Hutus who have sought sanctuary in the French zone. The RPF has, however, asked the French forces to disarm Hutu militia and former government soldiers who have taken refuge behind French lines.

South-western Rwanda was the scene of some of the worst massacres perpetrated by Hutu extremists against the minority Tutal community. Fewer than 12.000 Tutsis survive in an area where more than 100,000 once lived.

UN officials believe reinforcements from other countries are unlikely to arrive in time to replace the French by

suffer another humanitarian catastrophe unless the international commubity can pull itself together in the next few days," Mr Peter Hansen, UN undersecretary general for humanitarian affairs, said in Nairobi. He said the se of western countries to a UN appeal for an enlarged peacekeeping operation in Rwanda had been

nathetic". Goma was chosen as the main ba for France's Operation Turquoise but the intervention has been eclipsed by the needs of 1.2m Hutus who invaded the border town following the RPF victory in Rwanda. Mr Balladur confirmed that France would leave logistics units in Gome to support the relief

Mr William Perry, the US defence

tance to hundreds of thousands of Rwandan refugees at risk from cholera. dysentery and starvation. He inspected a US water purification plant on the shores of Lake Kiva, which is only operating at half capacity because there are not enough tankers available to deliver clean water to the camps. Mr Perry also visited Kigali, the Rwandan capital, where US troops are set to start a round-the-clock airlift for the

Rwandan refugees. "We should be able to more than double the flow almost immediately of supplies into Goma by using the Kigali airport," he said. He is expected to report on the aid effort to President Bill Clinton, who asked Congress on Friday to provide an additional \$320m (£206m) for Rwanda's humanitarian

RPF keen to establish credentials

English phrase books are much in demand in francophone Rwanda these days as job prospects with the new government may hinge on whether the candiregime. The UN has launched a date masters the language of the country's new rulers, the Rwandan Patriotic Front.

Because the RPF recruited extensively among Tutsi exiles living in Uganda to launch the guerrilla war that brought it to power, it has been easy for the ousted Hutu regime to portray the RPF as a foreign occupation force.

Gen Paul Kagame, the RPF's military commander, speaks no French, and cabinet meetings are reported to be held in English for his benefit.

The language barrier is only one of many difficulties facing a two-week-old government desperate to establish its legitimacy, both at home and abroad. Despite the presence of Hutus in prominent posts, and a discourse of national unity, Rwanda's new leaders have not been able to dispel fears among the majority Hutu population that they will run a govern-ment by and for Tutsis, in a throwback to Rwanda's feudal

But the international community, which watched the genocide of Rwanda's Tutsi population in silence, is now eager to help without asking too many questions of the new

Rwanda's rulers must rebut claims they are a foreign occupation force, writes Leslie Crawford increasingly uncomfortable

\$435m (£280m) appeal to assist with the presence of mass Rwanda's reconstruction and murderers among the refugees alleviate the plight of 2.5m they are trying to help. Hutu refugees who fled in fear "Unless the international community takes steps to bring those responsible to jusof RPF reprisals. tice, we will be accessories to

The US is set to launch a round-the-clock airlift operation to bring food, medicines and water to the cholera-ridden refugee camps in Goma, Zaire. Britain has volunteered to repair Rwanda's war-damaged

experts, military intelligence analysts, and prosecutors who have dealt with war crimes in the past," says Ms Karen Kenny, the field officer. "If we don't address the issue of genocide, how can we ask the RPF to uphold international stan-

their crimes," says one frusdards of justice?" trated aid official. According to Already there are fears the confidential UN reports, Hutu new government may not be extremists have also taken conable to halance the demand for justice against the need to proirol of Benaco camp in Tanza-

The government must balance demand for justice in the wake of half a million deaths with need for reconciliation

roads and bridges. Germany has offered to donate fully equipped radio stations to enable the RPF-led government to broadcast its message of rec-onciliation to the masses huddled outside its borders.

The RPF knows that unless it can convince the Hutu population to return, its chances of restoring stability to Rwanda

No one is more aware of this than the defeated soldiers and militia of the former Hutu regime, who are threatening to kill anyone who dares leave Zaire's hellish refugee camps. UN relief officials are nia, the home of 430,000 Rwandan refugees. Relief workers who tried to expel the extremists were physically threatened and had to leave Renaco them-

The UN has appointed a special rapporteur on human rights to document abuses in Rwanda. But Mr Rene Degni-Segui is still waiting for the resources with which to carry out his job.

He has been allocated only one field officer to investigate the circumstances in which more than 500,000 people died. "We need investigative judges, forensic experts, ballistic Mr Degni-Segui is alarmed at reports of RPF forces carrying out summary executions in Kigali. Other UN officers say returning refugees are being herded into RPF-controlled

"Hutus believe the new government's entreaties are a trap, and that they will be massa cred if they return," says Mr Stewart Wallis, overseas director of the British charity Oxfam. "Unless we have human rights monitors to accompany them, aid stations along the route, and interna-

tional jurors on the ground to

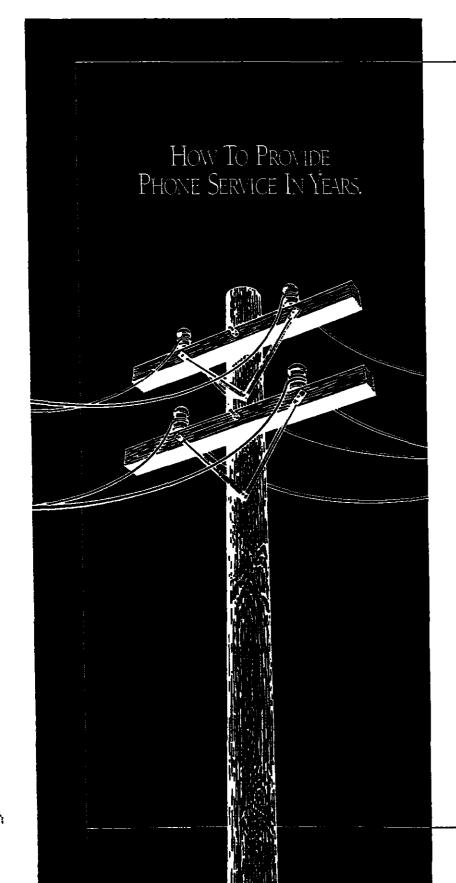
hear their testimony, Hutus will not return." Mr Wallis believes fewer

than 200,000 refugees will leave Zaire of their own accord. The majority will become perma-nent exiles, a hostile and destabilising force surrounding the new Rwanda.

equipped to deliver services even to the few thousand refugees who have begun the has taken hold in Kigali, and dysentery may soon follow. The capital has only one fully functional hospital, run by the International Committee for the Red Cross, Power, water and telecommunication services have not yet been

"Rwanda has a government but it does not yet have an administration," says Mr Peter Hansen, the UN under-secretary general for humanitarian affairs. Most ministries consist of the minister and three or four civil servants with little or

no experience, he says. The UN Development Programme is looking at how to put together a "government kit" which would give the RPF a working administration. Mr Charles Petrie of the UN Rwanda Emergency Office said: "We are planning to draft experts from all over Africa who know how to rebuild a



WIRELESS ACCESS SOLUTIONS

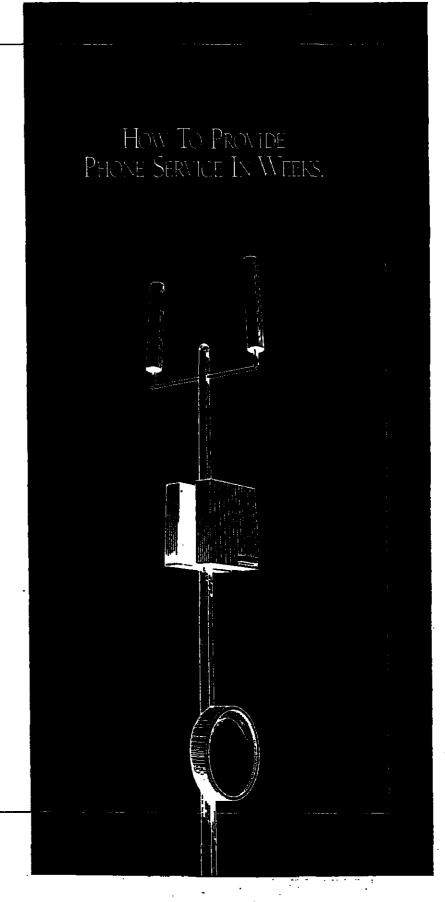
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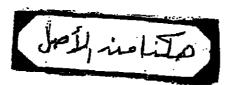
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Beijing to slash

China will slash steel production by 1m tonnes this year in an effort to boister a sagging market. It is also squeezing imports, but is yet to announce details of new import quotas.

The official Business Daily reported that the government would also purchase rolled steel for its own reserves to

Chinese steelmakers are facing a crisis, with demand faltering due to a cut in construction. Low-priced imports from Japan and South Korea are

China plans to produce 93m tonnes of steel this year which would make it the world's biggest producer. At the end of May, stockpiles of steel had risen to 4m tonnes, a 191 per cent increase over the same period last year. Imports of steel in the first six months reached 10.68m tonnes in spite of import curbs.

Talks between Japanese steel producers and a Chinese government import agency col-lapsed last week on the issue of price and export levels. The Japanese are threatening to export directly to Chinese consumers in defiance of restric-

US takes hard line on 'dumping'

Hopes raised by Uruguay Round may be dashed, writes Nancy Dunne

ne achievement of the Uruguay committee soon will meet to resolve Round was agreement on differences in the implementing legislatighter restraints on dumping and countervailing duty laws - actions that have increasingly become weapons of choice for companies seeking protection from foreign imports.

But countries that thought their products would get a fairer deal in the US, as a result, may have under-estimated the resourcefulness of US trade lobbyists. A word here, a phrase there, inserted in the implementing legislation for the Uruguay Round, means that foreign steel exporters and other indus-tries selling in the US market could still find themselves subject to "unfair complaints and years of expensive litigation before winning market

access for their products.

A senior Administration official last week insisted that the US would abide by the accord it signed in Marrakesh, setting the seal on the global trade lib eralising measures agreed in the Uruguay Round negotiations within the framework of the General Agreement on Tariffs and Trade.

Consistent with the Gatt agreement is the right to have effective antidumping and countervailing duty " the official added.

Mr Gary Horlick, a Washington trade lawyer representing a large group of manufacturers, said that US exporters were worried about "anything the US which increases the likelihood of trade harriers".

Such action, he said, "can and will be used by other countries against our exports - and the US government will not be able to defend us," he said. A rewrite of the US trade rules to comply with Uruguay Round is drawing to a close. A House-Senate conference

tion written in the House by the Ways ate by the Finance Committee. Then the entire implementing legislation will be on a "fast-track" for Congressional

The US has doubled anti-dumping duties on imports of Mexican cement despite a Gatt panel ruling that the duties are illegal, Mexico told Gatt's anti-dumping committee last

The US has refused to accept the ruling, which dates from July 1992, writes Frances Williams in Geneva. The independent panel said in its report that the procedures used by the US authorities to determine dumping in this case breached Gatt rules. The panel recommended that Mexican exporters should be refunded the anti-

approval. The Administration will send it back to Congress for a simple vote, with no amendmend allowed. Trade lawyers from both sides of the sue have been fighting tooth and nail

for months.

Before the ink had dried on the Marrakesh accord, the Committee to Support US Trade Laws had sprung into being. "We do not intend to stand by passively and allow our market to be eroded by dumped, injurious imports at the expense of our workers and companies," said Mr Joseph Avento, chairman of Specialty Tubing Group, and a member of the committee.

Mostly the committee sought to limit the "damage" inflicted on US trade laws by pushing loopholes in the Gatt agreement to - and beyond - their limits.

There was even an attempt to get the

government to repay US petitioners for the cost of their legal fees out of dumping or countervailing duties col-

On the other side, exporters and

importers of steel, textiles and other products banded together to demand dumping duties already paid. Instead, Mexico said the duties had

twice been increased from their original level of 30.74 per cent to 61.85 per cent in May this year. Urging adoption of the report

Mexico said there was currently a shortfall in domestic US cement pro-duction. This, and the consequent high prices, had prompted the National Association of Home Builders, repre-senting 175,000 building companies in the US, to ask Mr Mickey Kantor, US trade representative, to repeal the

that the Administration honour both the letter and spirit of Marrakesh - not incidentally because US companies have become the most frequent targets eign anti-dumping actions

The Administration rebuffed the most protectionist proposals from Congress, but added some new ones of its own. Free traders were particularly outraged about defeat of a provision that would have allowed the waiver of antidumping and countervailing duties, for products in short supply, in this case the Administration joined

forces with the Committee to Support US Trade Laws because, according to a senior official, high duties do not prohibit supply - they simply make it cost

One provision in the imple legislation likely to pass would allow

Office rents on the rise

INTERNATIONAL NEWS DIGEST

pensate for subsidies given to see - such as British Steel -

even though they were later privatised

to determine the market share of for-

eign companies, which would increase

the likelihood of the international

Trade Commission ruling that a US

company has been injured by dumping

The ProTrade Group, a group of

exporters, says there are more than 24 violations of the Gatt pact in the imple-

menting legislation. These are likely

ultimately to be challenged under the

new World Trade Organisation (to

replace Gatt), and if the US is found in the wrong, it will have to either amend

its law or pay compensation. That could

for the protection granted another

in Congre

mean one industry would have to pay

European Union delegation, expressed concerns about protectionist tendencies

"Some of the language going around at the moment would simply make it impossible for goods — and particularly steel — to get access and compete fairly in the US market," he said. But he is "relatively content," that the Clinton administration will true to do its best to

administration will try to do its best to

That the EU is not complaining more

could be an indication that its own

implementing legislation is by no means free of protectionist distortion,

in the end, both the US and the EU

could suffer as governments in the rest

of the world demonstrate that, where

protection is concerned, they can be

US finds

airwaves

The US government netted

over \$617m (£398m) last week

in the Federal Communica-

tions Commission's first auction of the airwaves.

The Federal Communica-

tions Commission previously

gave away radio band licences

through lotteries or hearings.

However last year it was granted congressional approval to auction exclusive rights to a

range of new frequencies for

paging, telephone and voice and data communication

First under the hammer

were a set of 10 nationwide

licences for personal communi-

cations services, or "narrow band services" including

advanced paging and wireless

was among the higgest winners at the end of bidding on Friday

after five days and 47 rounds.
It outbid 26 competitors to

acquire three licences - the

maximum permitted for single

ownership - bidding \$80m for

each of two frequencies allow-ing the greatest capabilities and \$37m for a smaller band.

Capability is determined by

KDM Messaging Company – backed mainly by US cellular giant McCaw Cellular Commu-

nications – bought two of the five biggest bands at \$80m each, while Nationwide Wire-

less Network grabbed one at the same price and another for

ion systems. Paging Network of Virginia

data transm

bend width.

in the

By Jeremy Kahn in Washington

big money

resist Congressional pressure.

said one observer.

Mr James Currie, deputy chief of the

Another provision provides a formula

to compensate for subs

and sold at market value.

China to rein in borrowing as foreign debt rises

Chine is to claim down on foreign borrowings to avoid debt service problems, following a central bank survey that found foreign debt would rise to \$100bn (£84.5bn) by the end of the year. The official Xinhua news agency yesterday quoted an official of the State Administration of Foreign Exchange Control (Safec) as saying it was "time for China to limit its foreign borrowing and use as much direct overseas investment as

Safec announced last month that China's foreign debt at the end of 1999 had risen to \$83.5bm. Its debt/service ratio was 7.7 per cent. China will pay \$20hn this year in principal and interest to service its foreign debt. Safec estimates the "debt

repayment peak" will last for another 3-4 years. Mr Tang Sining, a senior Safec economist, said foreign debt had "expanded a bit too fast" in recent years. "It really deserves our attention that growth of external debt has outpaced that of the national economy," he said. China announced recently that its foreign exchange reserves rose 50 per cent during the first half of the year to \$31.8bn. Slower growth in imports contributed to the improvement in China's reserves. Tony Walker, Beijing

Philosopher heads party

Mr Rocco Buttiglione, the philosopher admired by Pope John Paul II, has become the new leader of Italy's Popular party (PPI), heir to the long-ruling Christian Democrats whose party was dissolved in January. He was elected in a hitterly con-tested run-off against Mr Nicola Mancino, the former interior minister, winning 55 per cent of the votes at the end of a special congress late on Friday. Mr Buttiglione, aged 46, has been in active politics for only a year and made his reputation with his philosophical writings about the relationship between Christianity and Marxism. His victory represents a defeat for the left wing of the party. Mr Buttiglione was one of those who argued the PPI should consider an alliance with Mr Silvio Berlusconi's Forza Italia after the March general elections. But with the Berlusconi government now weakened, he is unlikely

Mr Buttiglione's task will be to forge a new identity for the PPI, which was born from the demoralising collapse of the discredited Christian Democrats. Mr Mino Martinazoli, who engineered the transition from the old to the new party, agned in April after the PPI had been squeezed between the left and right in the elections. Robert Graham, Rome

Delors strong in French poll

Mr Jacques Delors, outgoing president of the European Commission and leading Socialist contender in the French presidential race, could beat Mr Jacques Chirac, the centre-right leader and mayor of Paris, in next year's presidential elections, but would lose to Mr Edouard Balladur, prime minister, according to the latest opinion poll.

The poll commissioned from the IFOP research consultancy for yesterday's Journal du Dimanche newspaper, puts Mr Balladur in first place in the presidential stakes, with the support of 17 per cent of the public, followed by Mr Delars with 14 per cent and Mr Chirac with 11 per cent. Mr Bernard Taple, the beleaguered left-winger whose furniture last week was confiscated by his bank, has held on to fourth place although the flood of publicity over his financial problems now seems to be affecting his popularity. Support for Mr Tapie has fallen to 7 per cent from 10 per cent over the past month, according to the poll. Alice Rousthorn, Puris

Accord on Black Sea fleet

The presidents of Russia and Ukraine yesterday said they planned to sign a new agreement on the Black Sea fleet which would settle its disputed future. "We are determined to con-clude talks on the Black Sea fleet as soon as possible and to fraternal Russian and Ukrainian nations," said Mr Boris Yeltsin and Ukraine's newly elected Mr Leonid Kuchma in a joint statement reported by Itar-Tass news agency.

The row over ownership of the 800-vessel fleet is one of several that have troubled relations between Russia and Ukraine since break-up of the Soviet Union in 1991. Mr Yeltsin told Mr Kuchma soon after his victory over President Leonic Kravchuk that he hoped his election would lead to an improvement in ties between Moscow and Kiev. Mr Kuchma said during his campaign Russia abould be granted a lease on the Sevastopol naval base in the Crimea. Reuter, Moscow

Carbon emissions show decline

World emissions of carbon dioxide from energy use, thought to be the main cause of global warming, have begun to show a slight decline, according to the London-based World Energy Council. In a report to be published shortly, WEC says that CO, emissions were equivalent to 6.09bn tonnes of carbon last year, down from 6.1050n in 1992. The fall was due mainly to a sharp decline of 249m tonnes in emissions from the former communist countries of eastern Europe. This more than offset the increase of 162m tonnes in emissions from the fast growing Asia-Pacific region.

Emissions were also up in North America, the Middle East and Africa. But they were down in western Europe, mainly because of reduced coal consumption in Germany, the UK and Italy. The WEC says the declines in Europe may be temporary because the continent is moving out of recession. Nevertheless, the figures "reinforce the view that increases in carbon dioxide have been partly reversed, and atmospheric concentration increases have recently slowed down". The report says the Asia-Pacific region will have to be the focus of future efforts to reduce emissions. David Lascelles. London.

Swiss braced for scandals

Law-abiding Swiss are bracing themselves for further news of corruption. Mr Hansridi Müller, the Zurich prosecutor, said in an interview in the Sunday newspaper Soundags Zeitung that he was "almost certain" at least one more case would be uncovered this year. Two new cases of public sector wrong-doing emerged last week. Five Swiss government internal auditors are under investigation on suspicion of taking money in return for favours to government suppliers.

Meanwhile, three Zurich motor vehicle bureau officers are

under arrest for having taken small bribes to issue incomplete vehicle registration papers. These papers enabled the recipients to falsify documents on used cars exported to Africa. Two weeks ago, formal charges were laid against eight people. including a prominent magazine publisher, for allegedly brib-ing Mr Raphael Huber, Zurich canton's former restaurant and bar inspector. Two weeks ago, the head of a corruption ring in Fribourg who had bribed the canton's finance director and police chief was sentenced to 27 months' jail. Ian Rodger. Zurich

Yemeni victors confident

The Yemeni government yesterday denied talks held in Geneva last week with its defeated southern rivals had any official status, saying the meeting was only to clarify its own position with the UN. But UN sources said the two sides met in a good atmosphere and agreed to further talks. Yemeni officials on Saturday said their negotiators had gone to the talks to underline earlier demands for the UN to end its efforts at mediation since the country's civil war was over. They insisted any further talks be held in Yemen without outside involvement. Mr Lakhdar Brahimi, the UN mediator, last week said Thursday's meeting ended with both sides agreeing to pursue further dialogue. Yemen's civil war grupted in April Since their defeat, exiled southern leaders have used the threat of guerrilla warfare to obtain outside mediation in ending their dispute with the north. But the north, confident in its military victory over the south, has resisted external pressure for a negotiated settlement. Eric Watkins

Far East office space shortage forces blue chips into backrooms

Victor Mallet, Tony Walker and Andrew Taylor find rents are outstripping those in the west

n acute shortage of city office space in rapidly economies has left international executives operating from converted rooms in Vietnamese hotels with less-thanexotic names, such as the Army Hotel or the Government Guest House.

More fortunate, or wealthier. executives are working from crumbling villas, dating back to the French colonial era. after installing electricity generators in the backyard.

Finding suitable premises to work and live is just as hard in China where large numbers of executives have been forced to work from hotel rooms and

A study by international property consultants Richard Ellis showed that office rents in Beijing and Shanghai in China and Hanoi and Ho Chi Minh City, in Vietnam are now higher than in London, Paris, New York and Frankfurt. Only Tokyo and Hong Kong have

In Beijing and Shanghai. office rents have soared by 30 per cent in the past six months as a result of the accommodation shortage.

Ellis, which itself is working from converted offices in the Beiling Toronto botel in China's capital, says the pace of

development in emerging econ-omies has been too slow to satisfy the high growth in demand from international

Mr Toby Anstruther, Vietnam representative of property consultants Brooke Hillier Parker, says: "You have Fortune 500 companies working out of chon houses. IBM is sharing an office with a local Vietnamese

The best villas in Salgon, part of the Ho Chi Minh City, have been rented by the big Japanese trading companie which began operating in Vietnam several years before the arrival of most of their western

Developers are building furiously to catch up. In Ho Chi Minh City, one block constructed by a Taiwanese developer is already open, and two others are about to be completed by Hong Kong companies. A further two office buildings are under development in Hanol by Singapore and Hong

Kong groups. Rents are expected to range from about \$40 (£25.80) per square metre per month to \$55 for high-quality offices almost two thirds more than equivalent rents in mid-town

Companies and individuals in Shanghai, China's main financial centre, are expected

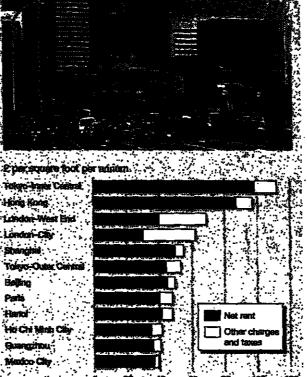
to pay a month's rent in advance just to appear on long waiting lists for offices and apartments, says Mr Terry derrifield a senior executive of Seacliff which manages the Shanghai Centre, a large hotel and office complex in demand from international companies

When the centre opened in 1990, office rents were in the "high \$30s", about one-third organisations are currently on the waiting list for offices with about 50 individuals waiting for apartments which cost \$6,000 per month. Because of the housing

shortage, some organisations were delaying sending the families of employees to Shanghai. Companies also had deferred moves to the city until the accommodation shortage eased, said Mr Merrifield... Offices were expected to remain in short supply until 1997, by when "the pendulum should be swinging in the

The situation is only slightly easier in Beijing where there also are long waiting lists for prime office buildings, such as the China World tower attached to the China World

Office space at China World costs about \$85 per sq m. Reasonable accommodation, however, can be acquired for about



\$60 per sq m per month according to Mr Tom Whitten, representative in Beijing of the Chi-na-Britain Trade Group

(CBTG) an organisation to promote Sino-British trade. He says companies seeking to establish a presence in China should: "come early, put names on waiting and be pre-pared for a sizeable wait in a

Hotel accommodation costs about \$100 a day in Beijing. CBTG as an interim measure offers a desk and a phone to members. There are other places in Religing such as the

which hotel provides short-term office space with secretarial services. Apartment rents in Beijing

range between \$5,000 and \$10,000 but there have been large rent increases in the past year as demand has risen fuelled by China's economic boom. It is a familiar story in many rapidly growing Asian ess centres.

Cities in south-east Asia accounted for eight out of the 11 most expensive office locations according to the Richard Ellis study which compared accommodation costs in 45

INTERNATIONAL PRESS REVIEW

Thais do their best to embarrass Asean visitors

By Victor Mallet

Thailand's liberal newspapers have excelled themselves in their efforts to embarrass the now not-so-liberal Thai government, which was host to the annual meeting of the Association of South-East Asian Nations (Asean) in Bangkok over the past two weeks. Visiting foreign ministers

from Indonesia and Burma were greeted with hundreds of column-inches about Indonesian brutality in East Timor, Burmese military cruelty and editorials scoffing at the notion, put about by authoritarian Asian governments, that human rights and democracy are inappropriate for Asia.

That commentators were inspired by two events: Thailand invited Mr Ohn Gyaw, foreign minister of the Burmese junta, to the Asean meeting, an honour which some editorial writers felt was scarcely deserved; and the Thai authorities made hamfisted attempts to stop an insignificant human rights conference, deporting three foreigners and harassing the participants because they



Japan's foreign minister, Yobei Kono (left), performs a Mexican dance at a dinner during the conference. More serious issues were also highlighted in the press

Thailand, said The Nation in an editorial, was foolishly giving in to the "bully-boy tactics" of Indonesia in the name of Asean solidarity. "It is high time that the regional grouping reviewed its

concept of 'solidarity'," said The Nation. "The events of the past three months clearly show that Indonesia is using Asean as its platform to impose authoritarian values over members which have different During the May 1992 crisis, in which That troops killed 50 demonstrators on the streets of Bangkok, The Nation, an English-language newspaper, openly opposed the Thai armed forces and supported pro-democracy activists. Its support

helped bring the present demo-cratic government of Mr Chuan Leekpal to power, and the paper believes it has the right to express disappointnt at his performance. Mr Chuan, the newspaper sald in another editorial, now emed to think it more important for Thailand to have good relations with Indonesia than to care about human rights. On the subject of bullying,

Mr Ali Alatas, the Indonesian foreign minister, in an interview with the Bangkok Post, the other leading English-lan-guage daily, said Indonesia was not a bully - it had simply informed Thailand about the plans of some East Timor activists and had explained how offended indonesia would be if nothing was done to stop

While English-language newspapers in Thailand represent the views of liberal academics and businessmen - half the readers are Thais - and take a close interest in international affairs, the Thai-language press tends to be more concerned by the shenanigans of Thai politicians and local crime stories.

Over the last two weeks the That papers have concentrated of other governments.

on the fate of two politicians: one accused of international drug smuggling; the other, suspected of buying votes by giv-ing cash to Buddhist temples. A Bangkok Post survey of ordinary people on the streets of the capital suggested that the Thai papers were right to think their readers would not be interested in the dry affairs of Asean. "Asean? Is it a sports event? It sounds familiar," said

Mr Sermsuk In-jan, a 50-yearold shop assistant. But the dispute over human rights prompted by the Ases meeting did generate heated debate in the That papers. Siam Rath (Siam Nation) and Nasso Na (Frontline) both

supported the Thai government's crackdown on dissidents. Thailand should not allow outsiders to use the country as a venue for criticising neighbouring states, because the national interes should have top priority, Siam Rath said in an editorial.

Liberal commentators rejected this sort of nationalism, declaring that national pride meant standing up for what you believe in rather than allowing your policies to be dictated by the sensitivities

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By Gillian Tett, Economics Staff

The long-running debate about the "short-term" nature of British corporate sector was revived again this weekend, after the Bank of England reiterated its warnings that investment could be undermined by the high rates of return that companies are demanding on projects.

The warning, in the Bank's quarterly bulletin, follows a Confederation of British Industry report last week, which found that most companies had not adjusted their investment assessments to take account of the recent trend of low inflation

The Bank's own report, which is based on an informal survey of 250 companies conducted in March, adds further weight to the CBI findings. It notes that over 70 per cent of firms questioned had not reduced their target rates of return, while only 25 per cent of companies had revised their investment appraisal techniques to take account of low

The main reason for this, the report says, is that most companies argued that investment decisions were affected by longer term considerations, and saw "little reason yet to adjust their longer-term expectations of inflation nies' slowness to adjust their

UK Industrial and commercial companies are considerably more profitable now than at the equivalent stage in the previous economic recovery, writes Ph跗p

A Bank of England study has found that pre-tax return on capital in the non-North Sea sector was 9.5 per cent in the first quarter of 1994. That was almost double that at the equivalent stage in the previous recovery of 1982-4, and compares to a trough of 6.3 per cent in the first guarter of 1992.

The study - by Mr Kieren Wright of the Benk's Structural Economic Analysis Division found that differences in profit-

rates and the cost of capital".

These findings have prompted Mr Eddie George, governor of the Bank of England, to warn that companies are missing profitable investment opportunities by continuing to demand high rates of return - a view disputed by many companies and analysts themselves, who argue that high rates of return are not the only factor holding back investment.

However, Mr Andrew Wardlow, head of the Bank's coniectural assessment and projections division, and author of the report, steers a more cautious line. Although compa-

ability, investment and financial decisions, could partly be attri-buted to the relative shallowness of the recent recession.

Retained earnings increased by over a third in 1993 when firms made not repayments of debt to banks equivalent to 1.8 per cent of GDP, in 1982, the comparable year in the previous cycle, compenies made net borrowings of 2.4 per cent.

The study also found that firms are increasingly using the capital markets as a source of finance. Gross capital issues by industrial and commercial compenies rose by 51 per cent to £23.9bn in 1993, representing 30.3 per cent of total funding.

investment criterion may undermine investment in the future, it may not have been critical to investment when the survey was conducted in March, Mr Wardlow says. "A further period of mone-

tary stability may be needed

before a more fundamental

adiustment in behaviour becomes widespread," he says. The nominal rate of return on projects that companies are currently demanding - around 20 per cent according to the Bank's survey - was not previ-ously unreasonable given that producer price inflation was running at an average of 9.5

per cent between 1970 and 1990,

Excise duty on alcohol must be cut'

Britain must cut excise duties to the same levels as France in order to prevent the cross-Channel bootlegging of alcohol, says a report by the consultancy London Economics.

Legitimate cross-Channel trade in alcohol is costing Britain £300m-£400m a year, it says. Illegal trade results in further losses. An average bottle of wine costs 69 per cent more in Britain than France. while a case of beer costs 123 As well as hitting revenue,

the trade also limits government efforts to liscourage alcohol abuse by raising prices. In other countries with such differentials, the high-tax country eventually had to cut rates, for example: Denmark and Germany, the Irish republic and Northern Ireland. and Canada and the US.

Cash offered not to strike

Some railway signalling staff

Britain in brief payments of between £750 and £800 to work during this week's 24-hour rail strike lanned to run from noon on

NEWS: UK

The RMT transport union said local managers had made the offer to individual signalmen on instructions from Railtrack, the state-owned company

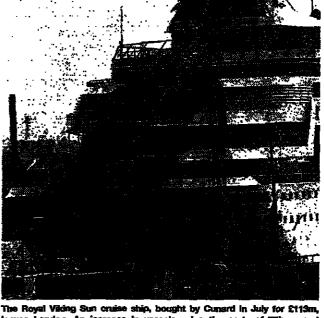
responsible for running the network. Ralitrack denied that the company had authorised the offer, but said managers in the south-west had taken their own initiative. Mr Jimmy Knapp, RMT

general secretary, said: "T thought I could no longer be astonished by the antics of Railtrack in this dispute but this must take the orize for stupidity. Railtrack is offering individuals £800 to try and break the strike when putting the money on the negotiating table will go a long way to resolving the dispute.

Student loan funding review

The government is considering privatising the Student Loans Company in response to the prospect of a further Treasury queeze on funding for higher education. Ministers are considering outright

privatisation, probably via a sale to a group of banks or, more probably, the securitisation of the company's debt. Both would be designed to cut dramatically the up-front cost of the loan operation, which on present plans will rise to £688m next year and £900m in



leaves London. An increase in vessels using the ports of Tilbury and London from 44 in 1991 to 102 so far this year has been attributed to D-Day commemorations, investment in moorings and the Tilbury cruise

Blair considers M&S offer

Mr Tony Blair, new Labour leader, has cautiously welcomed an invitation from Sir Richard Greenbury, chairman of Marks and Spencer, to discuss whether the retail chain could give financial backing to the Labour party,

The retailer had invited Mr Blair's predecessors to discuss

policy and the prospect of financial backing, but they declined because of the likelihood that the party would be asked to alter policy to suit cash donors. There are indications that Mr Blair, who has spearheaded a drive to modernise Labour, could break with previous practice.

In 1993, M&S gave £40,000 to Conservative Central Office. It said it would continue to support the Tories and that supporting Labour too would not be a problem in principle.

British machine tools find market in Japan

By Andrew Baxter

A UK machine tool builder has chieved a rare success in the industry's equivalent of hauling coals to Newcastle - selling general purpose machining centres to Japan, the world's largest producer. Helped by the strong yen and

by recent productivity and manufacturing improvements. Birmingham-based Cincinnati Milacron UK is undercutting Japanese rivals in their home market with its low-cost Arrow 500 machining centres - multi-function machine tools.

The Birmingham company is owned by Cincinnati Milacron of the US, but the Arrow machine, along with its larger counterparts the Sabre and Lancer, was developed and designed in the UK and is manufactured solely at Birmingham for markets worldwide.

The Arrow 500 was launched earlier this year in Japan at a price of Y7.8m. which is understood to be at least 20 per cent cheaper than rival Japanese

Mr Mike Colvin, the UK company's export sales and marketing manager, said a couple of dozen machines had already been sold in Japan, and he had been "absolutely astounded" at the response from both big names such as Japanese motor manufacturers and smaller engineering companies. Trade between the UK and

Japan in machine tools is normally a very one-way affair. Japan was the biggest importer of machine tools into the UK last year with sales of £90m. down 35 per cent on 1992, but UK exports the other way were just £4m, down 45 per cent. Last year Japan was only the 21st biggest export market for UK machine tools. Mr John Bloxham, managing

director of the UK company, said the Arrow had been an "absolute mindblowing" success since its launch. The machine was first shown at an exhibition in Germany last September. Overall production of machining centres at Birmingham would double this year to more than 1,000 units. of which Arrows would account for about 40 per cer

One communications regulator urged

cations will need a radical overhaul to manage the growth of advanced "superhighway" services, according to Sir lain Vallance chairman of British Telecommunications, writes Andrew Adonis.

Sir Izin called for one "communications regulator" as the telecoms, computing and broadcasting industries converge, in place of the existing array of regulators in each sec-

He also called for cable operators to be subject to the same regulatory curbs as BT. Cable operators compete with BT to

governing UK build local networks to offer telecoms, TV and advanced inter-active services.

Sir lain said the "ideal" regulatory structure would take on the functions of Oftel, the telecoms watchdog; the Independent Television Commission. which oversees part of the broadcasting industry; and the regulatory duties of several government departments.

Sir lain said the move might be driven by changes outside the UK, pointing to the EU Bengemann report on Euro-pean "superhighways", which raised the prospect of an EUwide regulator. Supporting a recent suggesdirector-general of Oftel, Sir Iain said that when the price cap on BT retail prices expires in 1997 it might be replaced with price restrictions on BT's network charges but freedom for BT to set retail

Mercury, BT's main competi-

"rather than one which treated

BT's network as a quasi-public

5,230,000

4,115,453

17,530

-516,558

96.61%

3.39%

tor, already has more than a fifth of the market for international calls, where the case for ending BT's retail price cap is particularly strong. Sir lain called for such a regime to apply to all telecoms operators with networks,

STATE HOLDING COMPANY

PUBLIC ANNOUNCEMENT

Banque INDOSUEZ Hungary Ltd., as advisor, acting on behalf of the State Holding

Company, is launching a two round open tender for the sale of a proportion of the

state-owned shares and subscription for newly issued shares of the

Hungarocamion International Road Transport Company Limited

According to the Law LIIV1992 of Hungary 25% + 1 vote has to remain permanently in the possession

equity shares, each of the face value of HUF 10,000, totalling a face value of HUF 2,667.300.000

The State Holding Company will give preference to investors who are prepared to subscribe for at

A detailed description of the conditions of the tenders can be found in the respective tender

Offers which do not cover the whole block of the 50+1% of shares will not be accepted.

The capital structure of the Company as of 31st December 1993 is: (HUF thousand)

registered capital:

retained earnings:

Balance sheet profit:

State Holding Company:

capital reserve:

Municipalities

and representing a 50+1% voting ownership.

least HUF 1.5 billion of increased capital.

The ownership structure of the company is:

of the State Holding Company.

Shares on offer:

documents.

t.

access to on privileged terms". That raises the prospect that BT might seek to retail services across the networks of other operators, particularly

those of cable operators, who

by 1997 will have several mil-

lion subscribers and be offer-

ing inter-active services. In a warning to Oftel, Sir lain said there was a "paradox" that in spite of the steady rise of competition in UK telecoms, "the degree and nature of the regulation is more intrusive than before" He likened regulation to scaffolding, which should be taken down when its job was finished.

'Fortress Europe' visa plans criticised by Lords

The European Commission is accused of exceeding its powers by seeking to impose new visa requirements amounting to narrowing the drawbridge to 'fortress Europe", by a House of Lords report published today, writes Ivor Owen.

Citizens of Commonwealth countries currently entitled to make "short-stay" visits to the UK would be affected by a proposed regulation establishing one EU-wide list of countries whose nationals would require visas to visit any EU state.

贪

The report also advocates stronger safeguards to accompany a blanket ban on undesirable immigrants throughout the European Union. Under a new external frontiers convention any person named on a ioint list would be barred from all 12 member states.

The new regime would to ensure, for example, that a person deported from France would not be able to travel back on foot or by car via Frankfurt or Brussels. While the committee recog-

tection against criminals, terrorists and illegal immigration it warns that mistakes could arise through personal malice or computer error. It recommends "an effective remedy" against unfair exclusion. In a recommendation which

nises the need for stronger pro-

runs counter to UK government policy, the committee argues that the jurisdiction of the European Court of Justice should be extended to settle disputes arising from the proposed convention.

INVITATION FOR BIDS



(INTERNATIONAL COMPETITIVE BIDDING) BID NO. JWC/94-95/01



FEASIBILITY STUDY FOR IRAN-INDIA NATURAL GAS PIPELINE

The Governments of India and Islamic Republic of Iran have entered into an understanding to jointly study the Iran-India Gas Pipeline system for transportation of natural gas from southern eastfields in Iran to northwest coast of India. The Joint Working Committee (JWC) comprising representatives of National Iranian Gas Company (NIGC), Tehran and Gas Authority of India Limited (GAIL), New Delhi, hereinafter called "Employer", invite sealed bids in single stage and two envelope system for the services detailed below from competent agencies with technical and financial capabilities fulfilling the qualifying requirements stated herein.

1.0 SCOPE OF SERVICES

The scope of services involve a techno-economic feasibility study of the project including gas processing, data acquisition, minimum offshore survey, basic engineering, route selection (onshore and offshore), process optimisation, operation and control systems, cost engineering, economic analysis, and related activities as detailed in the bid document.

2.0 QUALIFICATION REQUIREMENTS

Bidders who intend to participate should have successfully completed during the previous ten years similar feasibility studies including gas treatment plants and gas pipeline projects of 30 inch and above dia, at least 500 km onshore, and at least 100 km offshore at depth more than 200 M. The qualifying lengths of pipelines may have been achieved on cumulative basis on different projects.

The bidder should have carried out the feasibility study of at least on such gas treatment facility including gas sweetening, dehydration and dew point control for a quantity of at least 15 MMSCMD gas. In case bidder does not have such experience, he may associate with another agency fulfilling the requirement.

The annual financial turnover of the bidder should be more than the equivalent of US Dollars three millions only during any one of the previous three financial years.

3.0 PLACE OF SALE OF BID DOCUMENT Director, International Affairs,

National Iranian Gas Company No. 16, St. No. 10 Ghaemmagham Parahani Av., Teheran, IRAN

16 Bhikaiji Cama Place New Delhi INDIA US Dollars Two Hundred

Director (Projects)

Gas Authority of India Ltd

4.0 COST OF BID DOCUMENT

6.0 ISSUE OF BID DOCUMENTS

The Bid Documents can be obtained from the above addresses after payment of the cost. This amount is non-refundable. 5.0 SALE PERIOD: 10.00 Hrs to 15.00 Hrs on any working

day from August 1 to 28, 1994

Bidders may purchase the bid document on submitting a written request on bidders letterhead, and collect the bid documents from the place of sale. September 12, 1994

7.0 DATE AND PLACE OF PRE-BID CONFERENCE

ISTAMBUL/TURKEY Tehran and New Delhi

8.0 PLACE FOR BID SUBMISSION

1LO BID BOND

9.0 SUBMISSION AND OPENING OF BIDS

10.0 COMPLETION SCHEDULE FOR STUDY

12.0 GENERAL REQUIREMENTS

offers shall not be accepted.

a. Bid documents are non-transferable.

b. The Employer reserves the right to accept any bid and to reject any or all bids without assigning any reason. c. The Employer shall not be responsible for any delay, loss or non-receipt of bids. Telex/Telegrappic

Director, International Affairs

NIGC, IRAN

Chairman GAIL, INDIA

Latest by 15.00 Hrs on October 3, 1994

9 MONTHS after placement of TOI

USD 25,000 along with the bid.

For further information contact: Mr István Salgó Banque Indosuez Hungary Ms. Zsuzsa Fózó (361) 266 54 56; 266 83 83; 266-8090 Telephone: (361) 266-5231 Fax: Péter Bádonfai Name: State Holding Company (361) 267-6600 Telephone (361) 267-6673 Fax: Benedek Belecz and (361) 267 6600 Telephone: Please note that an information memorandum and tender documents will only be made available

against the payment of \$500 and signature to a confidentiality letter. This documents does not constitute or form an offer to sell or solicitation of any offer to purchase any securities and

is not for distribution in the United States. The offer will be made by way of invitation to tender only and no circulation of any prospection or tender will be made in the United Kingdom. The tender documents are not available to private miduling or to any individual unless an expert investor or a representative of a corporate entity.

enchmarking - the prac-tice of comparing business practices between of age in the UK. More than three-quarters of the UK's top 1,000 companies claim to use bench marking to assess and improve their performance, according to a recent Gallup survey. Such findings should perhaps be

treated with caution. The success of management fashions is often exaggerated by the efforts of publicityseeking pioneers, business-hungry consultants and the natural unwillingness of managers to admit to pollsters that they are neglecting state-of-the-art management prac-

Nonetheless the benchmarking success stories are the stuff of management textbooks. Rover halved its test times after benchmarking against Honda. Lucas Industries cut the number of shopfloor grades four-fold following a benchmarking exercise against a German plant. British Rail cut the time taken to clean a train to eight minutes after benchmarking against British Air-

But despite the enthusiasm about benchmarking, there is little con-sensus about how best to do it. Even the meaning of the term causes "considerable confusion", according to the Gallup survey, conducted on behalf of Coopers & Lybrand and the CBI. Knowing where to start can be daunting for newcomers, particularly if they are unwilling to spend large sums on

management consultancy.

The old hands make it sound easy. "Benchmarking is so simple. It is just like a business meeting. The most effective benchmarking is to sit with another professional and talk," says Shaun Pantling of Rank Xerox, a subsidiary of Xerox, the US copier company which pioneered benchmarking in the early 1980s.

When Rank Xerox decided to improve its call handling, it approached companies with a strong reputation for answering calls quickly such as the RAC and British Gas. "We have re-engineered our call handling as a result," says

British Airways also makes benchmarking sound simple. When it wanted to improve the service on its frequent-flier programme, it visited the Oriental Hotel in Bangkok - renowned for pampering its guests - to pick up tips on how to record details of its customers' preferences. When it wanted to improve its passenger handling areas, it analysed its weak points and then studied some of its rivals.

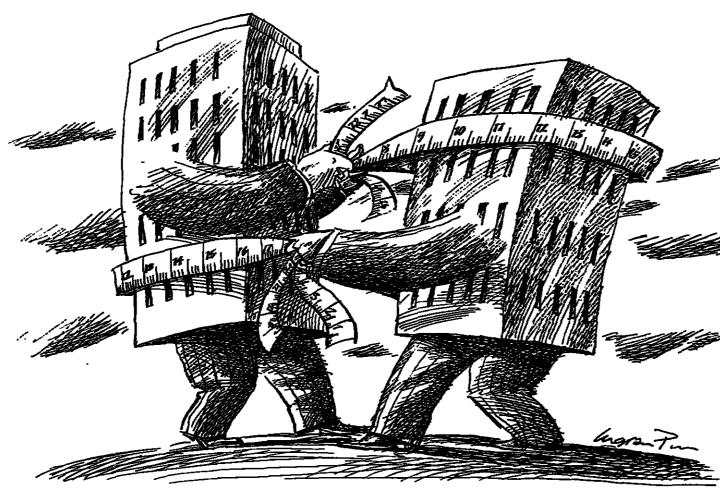
Benchmarking against a company which appears to be the best at a particular activity is the most popular option for large, confident com-panies. "If you benchmark against mediocrity, you end up with mediocrity," says Pantling.

But it is not necessarily the best option for smaller, less experienced companies. Studies in the US, Japan and Germany have found that inexperienced companies which try to match the techniques of world-class performers often make things worse by trying to do too much, too soon.

In any case, small, obscure companies are generally unable to ask leading companies to benchmark with them. "A small, not wellknown company would find it difficult to knock on Marks and Spencer's door and say 'will you benchmark with us'. It tends to end up

Growing numbers of UK companies are turning to benchmarking to improve their performance, explains Vanessa Houlder

Measuring up to success



with small and medium-sized companies benchmarking with each other," says Graham Whitney of Coopers & Lybrand.

One solution to the problem of finding a benchmarking partner is to join a club or network. Over the last 18 months, a number of these groups has sprung up to provide companies with a pool of willing

The main disadvantage of a club is that it tends to restrict the number of potential partners. But even experienced benchmarkers, with large networks of contacts, find that belonging to a club makes benchmarking simpler. "There are a lot of advantages of a club when it comes to finding the right contact within an organisation," says Barry Povey, a quality management consultant at

Most of the large management consultants also have benchmarking divisions, which draw on their large client bases for potential partners. Price Waterhouse, for instance, runs a Customer Excellence Benchmarku has 45 members.

marking clubs is run by trade associations. The British Footwear Manufacturing Association has organised two clubs to look at factory performance and pre-production engineering and design.

Many were started as a result of the DTT's Benchmarking Challenge, which last November awarded £500,000 to 13 trade associations to set up benchmarking clubs. These clubs generally focus on providing industry trends; firms tend to be reluctant to divulge information on their processes to competitors.

Benchmarking against other companies in the same industry is the most popular form of benchmarking, practised by 80 per cent of large companies, according to Gallup. But the information offered is usually limited and it rarely helps companies identify radically innovative

More often, clubs offer companies the chance to benchmark against companies in other industries. For example, the Benchmarking Centre, which was set up in Hemel Hempincluding SmithKline Beecham, Another large group of bench- TSB, IBM and ICL. The centre puts with complexity, staff turnover miss as "industrial tourism".

companies together in pairs or in groups to examine issues such as management information systems. supply chains, customer satisfaction, human resources and produc-

Both the management and the members of the club say its strengths lie in the loyalty and support that members can give each other. "It is a place where we can go for help, where we can go for information, where we can go for like-minded companies which will share information and results," says Gordon Cossar of Dexion, a shelving manufacturer.

et finding a willing partner is just part of the battle. A problem that has dogged benchmarking from its inception is whether the comparisons of particular activities between

companies have any validity. Even apparently straightforward measures such as the productivity of a finance or personnel depart-ment can be complicated. "Why one company has a bigger personnel

ratio and culturally driven factors about how highly companies value people," says Keith Roberts of PIMS, a management consultancy which runs the PIMS Benchmarking Council.

If companies use inappropriate benchmarks, it can raise unrealistic expectations on the part of senior management that can lead to dejection within the ranks of a company. "There have been cases of chief executives using it as a weapon to bash their business," says Roberts. "There is a danger that people will become disillusioned."

Another potential morale problem arises when the benchmarking exercise concentrates on productivity or financial performance. "There is a great chance that if people are being measured on a financial basis. they do get paranoid about their jobs," says Steve Wright of Brown &

Root, the engineering group. Another potential pitfall for companies embarking on benchmarking is insufficient preparation. Too often, benchmarking has meant uniocused visits to companies and department than another is to do factories, a practice consultants dis-

"A lot of people try benchmarking and fail miserably. They are not prepared. They don't understand their own processes before they visit a company," says Marcus Boyle of Arthur Andersen, the man-

agement consultants.

This point is echoed by Glen Peters of Price Waterhouse. "One of the mistakes people make is that they don't look at themselves in the mirror. They need to do a thorough benchmark on themselves."

Some companies find the process of self-examination one of the most useful aspects of benchmarking.

useful aspects of benchmarking "What I found useful about the exercise was as much the exercise itself - the discipline of classifying our processes and putting numbers on it - as the report at the end," says Steve Wright, continuous improvement manager of Brown & Root, who took part in a benchmarking club organised by PIMS, which examined the costs of personnel functions.

Many managers play down the importance of the benchmarking report. The reports that emerge from benchmarking studies are often treated with a degree of caution. This information - on how a company compares with the average score of the other companies within the group on a particular activity - may be useful in alerting companies to weaknesses, but should not be taken too literally.

Classic, cost-based benchmarking projects where there is not adequate analysis of performance are dangerous," says Alan Braithwaite of LCP, which runs a benchmarking network set up with the Cranfield School of Management and Logistics. "It can be a wild goose chase

Whitney concurs. "If people just focus on numbers they get frustrated because it does not address how they achieved better performances," he says. Too much effort is put into number-crunching and diagnosing the area that needs change and not enough into thinking about to improve the processes. The emphasis should be un learning, rather than just comparison.

The possibility of learning from other companies is dependent on a degree of openness. "The major gains come if you loosen the confidentiality," says Boyle.

But frequently companies are simply not willing to be open. When Price Waterhouse announced plans to hold a forum of all its benchmarking club members across Europe in October to exchange ideas on best practice, it found that about half the club was reluctant to take part. "People are very guarded. I get more information from people on an unattributable basis," says

But on balance, the openness, rather than the secrecy, of companies is remarkable. Companies that are enthusiastic benchmarkers often point to public relations benefits, which outweigh their concern about giving away information to competitors.
"The information gets to our com-

petitors; it also gets to our customers." says Cossar. Benchmarking "is part of the image of Rank Xerox as being a quality organisation," says

Even companies which claim to be highly-proficient at certain processes claim to benefit from exchanging ideas and information. "Generally if someone wants to benchmark you always learn some-

sticks", which refers to all those

MBAs and wet-behind-the-ears man-

agement consultants who have read



Chailmann . The lies of the

DESERT ISLAND MANAGER Andrew

Longhurst

A long spell of uninterrupt em ideal for the complex of devising a lawful and eff which Lloyds frank has off for Cheltenham & Glouces Building Society among the succety's members. But And Longhurst, C&G chief execute would use his time to indule interest in computers, Franci and golf rather than to run his business from alar.

equipment with you, apart from atelephone and a fax - what woold it be?

I have not had enough opportunity to play with computers recently, so I would like a powerful PC and modes My background is to compute I joined C&G as data proce manager and I read maths statistics at university. My fin act would be to send a message to C&G saying that I retire and I'd use the computer to play Civilisation - it's a very long game that starts in 3000BC and gnes on into the future, as you create your own civilisation

How would you cope with life on I,m Envy st popul on mh dans but I do like to have the facility

of communicating with people. I would hope that occasionally a rescue vessel might offer me a job, so if I got bored I could maybe get on one of those and start a new career.

Would you become a beach

No . I'd want to maintain a lot of mental activity. But I wouldn't try to stick to a schedule - I'd get up when I felt like it nice on the computer when I had been When I thred of the computer I would take a send wedge on to the beach, I can't play out of bunkers at all and it would be a good opportunity to practise.

You can take one film with you. what would it be? l'd take Jean de Fioreite. I admire Jean's tenacity, persistence and will to succeed. even though his farming projects: in Provence ultimately fail.

And a book? I would hope to have a CD-Rom program called Classic Library 2000 on the computer, which would keep me well supplied with literature, Even if I'm not allowed that, I would still like the Oxford Dictionary of

Quotations.

What food and drink would you like on the island? This ties in with my luxury - 100 tons of best-quality top soil - as seen on Gardeners' World - so I could grow vegetables. The key thing would be that they'd be fresh and I'd have grown them. I'd also enjoy fishing and cooking. To drink I would have

New Zealand Sauvignon Blanc. You can take one person with you - who would it be? Catherine Deneuve, the French film actress. I think she would improve my French conversation.

How would you like to be remembered?

It's not so much a question of liking to be remembered, as liking people to want me back again. I'd like to be missed rather than remembered.

Luxembourg S.A. 5 Rue Plaetis

Alison Smith

Betrayed, unloved and angry

t did not promise to be a great night out. The venue was Wem-bley Conference Centre, London, and the occasion was the annual employees' evening for one of Britain's biggest companies. Local staff had been invited to bring a guest for a Q and A session with the company's board, hosted by a well-known media personality. Afterwards, there was to be a prize draw, a buffet and drinks.

My first response to the occasion was incredulity. How could the management be so out of touch to expect workers and their dates to give up an evening to hear company propaganda, eat a sausage roll and drink a glass of nasty white wine? As I sat in the half-empty hall listening to a deafening disco beat and walting for the top team to file on to the stage. I felt my doubts con-

In the event the evening was grim, but not in the kitsch, pointless way I had bargained for. Instead of the usual queries about broken coffee machines or dirty

windows, there followed a barrage of hostile questions. Employees of this would-he world-class company complained about their job insecurity, their lack of prospects and about planned changes to their hours. They ridiculed the company's new-fangled mission statement with its fine words about mutual respect. The graduate employees, the rank and file and the middle managers spoke with one voice: they felt betrayed, put-upon, unloved and angry. Even some of the spouses had their say. One who worked in the civil service said that at least her employer recognised there was no point in talking about customer care unless the staff were also cared for. With each successive sally came louder cheers from the

The panel, equipped with all the media training money can buy, ducked and weaved. They talked of external pressures, about the need to be competitive, about going through a hard patch. Their answers were long and tangential,

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LUCY KELLAWAY as if trying to postpone the next onslaught. But all to no avail. The

> would surely have ended it mutinous, having everyone else's grievances to add to their own. Yet I left with a different conclusion. It is not easy for senior mannent of big companies to communicate with its employees. They cannot hope to meet people informally, and company magazines and

"I hear with KLM you only

have to check-in once."

"It helps avoid this carry on."

crowd continued to hustle.

What a public relations disaster, I

started to think. An employee who

began the evening faintly resentful

for being brave enough to face the workers directly. One only hopes they were shaken enough by the experience to ask themselves why motivation is so low, rather than heave a sigh of relief that they have a full year before having to go through that ordeal again.

The real message from the evening was not about the virtues or otherwise of employee meetings. It was that big companies such as this one, which have done well by their customers and their shareholders, have been neglecting their employvideos are a one-sided way of keeping in touch. You have to give this ees. Half have lost their jobs and the rest are left desperately demor-alised. Dealing humanely with the unhappy management some credit

more serious problem than an annual invitation to Wembley can hope to solve. The other day I heard a perfectly

ing with those that remain is a

sensible person saying that she needed half an hour's "face time" with a colleague. Half an hour's what? Surely she did not mean the two of them needed to reapply their make-up? It turned out she simply wanted to talk to her colleague in person. It cannot be long before speaking on the telephone is known "ear and mouth time".

"Face time" apart, I detect a degree of imagination creeping into the latest management speak. Michael Johnson, author of Business Buzzwords, has sent me some brand new examples, a few of which are almost useful. One such is "brains on

the books but do not know how to comport themselves when faced with a seasoned business person.

Another nice one is "Achilles mouth" - the tendency to say things better left unsaid. This trait is becoming rarer as managers get

more uniform; it is therefore sad to see one of the finest Achilles mouths on record, Roland Shaw (who once described me as a semiliterate, ill-informed hack), retiring this week as chairman of Premier Consolidated Oilfields. But my favourite concept is that of the Pavarotti manager, who is so booked up that he can't see you for years ahead. Robert Horton used to be a case in point. When chairman of BP he told me one November that he did not have a free spot in his diary until June. In his new incarnation at Railtrack he is hav-ing to be a bit more spontaneous the Pavarotti manager would not cut much ice with Jimmy Knapp.

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City air pollution breathes fresh life into drug sales

Although Japan has been successful in reducing its air poliution by half during the past 20 years thanks to rigorous curbs - nitrous oxide levels in Tokyo are 26 per cent lower than in London - the number of patients who suffer from hay fever and asthma has risen sharply in the past few years due to the increase in pollen which reacts with pollutants in the air.

This has opened a whole new market for drugs companies, which offer various treatments and masks. Kowa, a pharmaceutical maker, says the mask market has grown into a Y2.4bn business in which more than 50 companies compete to sell their "clean air" masks which use anti-germ and static filters.

Levels of sulphur dioxides and nitrous oxides have fallen sharply, but incidents of chemical oxidant smog, created by a combination of air pollutants, strong sun rays and an increase in ozone, have doubled in five years.

Elsewhere in the region, air pollution is at critical levels due to governments pressing for economic growth and high temperatures aggravating the problem. According to the World Health Organization, of the seven cities in the world with the worst air pollution, five are in

Emission from vehicles is the largest cause of air pollution in most Asian cities, where fuels are among the dirtiest in the world with sulphur in diesel fuel and lead in gasoline. Pollution caused by industry and building heat are other sources in the colder climates, especially in China.

In the Thai capital Bangkok, bus passengers and pedestrians often hold a clean handkerchief across mouth and nose.

Air pollution is particularly dangerous in a country where so much of life is lived on the street. Throughout Bangkok, people eat at roadside noodle stalls; they not only breathe in lead from vehicle exhausts, they eat it.

Recent studies suggest that air pollution causes hundreds of deaths in Bangkok each year. In 1990 more than 1m of the city's inhabitants were treated for respiratory

problems linked to dirty air. Across the Pacific ocean, California has the toughest anti-air pollution regulations in the world. For 20 years all new cars have been fitted with catalytic converters while car owners need to obtain a "smog certificate".

The restrictions have provoked complaints from industries, but have prompted inpovative businessmen to create a market where companies' permits to emit poliution are traded.

In London, the government issued smog warnings three times in July after ozone levels rose high ecough to trigger asthma and other breathing difficulties among vulnerable groups. The Department of Environment asked people to use

A DoE survey, during one of the ozone peaks, showed that few complied - only 10 per cent of motorists decided not to use their cars on at least one occasion when they would otherwise have done so, according to the survey.

Emiko Terazono in Tokyo, Victor Mallet in Bangkok, Louise Keboe in San Francisco, and William Lewis



TRAINING

A chance to raise the standards at your workplace

Does your employer communicate effectively with you? Do you feel that your training is appropriate to the demands of your job?

If the answer is no, your company might be a candidate for the Investors in People standard which. among a number of other functions, offers a system of auditing the way a company manages its human resources.

The standard, which was covernment inspired, is managed by Training and Enterprise Councils, which administer government-funded training programmes and foster enterprise.

Four years old this November, the scheme got off to a slow start but take-up is now gaining momentum, with Provincial Insurance the thousandth company to achieve it. Barbara Clifford, marketing manager at Provincial, said: "The process has been extremely valuable for us. It followed a period of restructuring and it focused minds on the future.

So far the standard has been adopted by companies representing 15 per cent of the UK workforce. But many of the earliest participants were businesses which probably had above average

employment practices already. How successful has the standard been? It is not yet certain that numerical government targets for the take-up of IIP will be reached.

INTERIORS

Mariowe fans strut their stuff

Electric fans work wonders in environments which lack efficient air-conditioning. But, as with umbrellas, you never think about them until you need one. When a really sweltering day arrives, the tendency is to buy the first fan you can find. As the seasons change, this unappealing object is then stored in some inaccessible cupboard. Far better to buy a handsome-looking fan that you will

want to keep on display all year. Highly effective in stirring life into air on even the muggiest days, the Cinni all-metal electric fan also provides a treat for the eye. It is pleasingly old fashioned with gleaming steel blades whirling inside a circular wire cage. This solidly-built design classic is one fan you won't want to hide away when autumn comes.

Viewing the fan head as it steadily oscillates through 90 degrees, there is a temptation to imagine oneself as Philip Marlowe awaiting a dangerously curvaceous client on a sticky L.A. night. In fact R.K. Narayan or Vikram Seth are more appropriate to bring to mind since the Cinni range is manufactured in Varanasi, India.

The only drawback is price. Table-top versions range from the tiny 200mm fan (£100 chrome, £82.50 black) to the larger 400mm model (£138.75 chrome, £117 black). Most impressive is the 400mm pedestal fan which stands 4ft high and at full blast creates a turbulence which would register double figures on the Beaufort scale (£225 chrome, £185 black.)

Imported by the Freud Shop, 198 Shaftesbury Avenue, London, WC2 (Tel: 071-831 1071.) Cinni fans are also sold by John Lewis, The Conran Shop, Heals, Harrods and Leading Edge stores. Ceiling-mounted versions are available from the Freud Shop. A 1,500mm-diameter fan with splendid

gold trim costs only £150. If you are not too concerned about looks, there are plenty of plastic fans which do much the same job as the Cinni for around a quarter the price. The Pifco range, for example, includes a 6in clip-on fan (£16.99), a 12in table fan (£34.99) and a 16in pedestal fan (£49.99). Unfortunately, they have about as

nuich character as a paper cup. One of the more unusual designs of electric fan is the Goldair Vertical Oscillating Fan (£69.50). Made in China, it measures about 3ft high by 6in square. When operating, the whole squat column turns through 90 degrees. Though advertised as giving "vibration-free meration", the one displayed in John Lewis, Oxford Street, had a decidedly wobbly action. While adding to the entertainment of office life, there would always be the possibility of the Goldair setting off for a robotic stroll in order to

chat up the photocopier. Just £4.95 will buy you a Jegs Handfan, which seems to work well as long as you don't mind looking like a modern-day pasha. At the opposite end of the price scale is the Carrier Holiday: (£999 from Selfridges), described as a "portable air conditioner", ("wheelable would be more accurate). While providing an instant arctic blast, it elects an equal flow of hot air from a plastic pipe at the back which has to be expelled through an open

Charles Jennings

BUZZWORDS

Socialisms

Last week Tony Biair's election to the leadership of the UK Labour Party was completed. The three candidates produced two vivid new terms: moderniser and traditionalist Like all jargon outside its environment, these words lose their specific currency outside Socialist

Modernisers are the right and traditionalists the left of the party. Blair is a moderniser (The Sunday Times, 17 July), unhelpfully described as "neither Nell Kinnock nor John Smith".

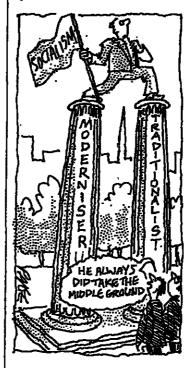
Moderniser has roots meaning

"measure or limit" (Latin *modus*

and moderator from moderare), but also a sense of actuality from modo and modernus which produced modern via medieval French. It is a powerful word which unites ideas of time, change and shape (from the Latin modulus which produces model). In the 1940s and 50s, it applied to developing and Commonwealth countries en route to liberal democracy; it has roots in Weber and Marx. The OED first usage is Fielding (1748), with Thackeray coining the first current sense in 1860: "gunpowder and printing tended to modernise the world." Blair's moderniser is closes to theological usage early this century, bringing the idea of

advanced or progressive views. Opposite moderniser there is traditionalist. This comes from the Latin *trodere* (to hand over, deliver, in a sense, to betray) and surfaces in Voltaire's idea of extradition and the English *extradite* Ironically, the word contains both

safeguard and betrayal: handing on and handing over. Shakespear coins traditional in Richard III: "vou are too senseless



obstinate . . . too ceremonious and traditional"

The sense has changed little in the Labour leadership election, with traditionalist used to describe other people's conservative views. T.S. Eliot's essay Tradition and

the Individual Talent did for literary criticism what the Labour party leadership election tried to do for the party: define the past and shape the future. Eliot thought English Conservatives thrived in proportion to their distance from intelligent thought, more Socialism

Andrew St George



Style

Invest in a sun hat and save your skin

When they give you sunburn levels in the papers and on Teletext, you can be sure that there is a risk out there, thanks to the hole in the ozone layer over northern Europe. That means concern about sun exposure here and on a Mediterra-

Those who ring Freephone line 0800 556655 will hear a soothing voice telling them about the dangers of skin cancer and ageing from exposure to WA and WB rays. Wear a wide-brimmed hat and

good sunglasses," says the voice.
This is the most important instruction of all. Nothing protects the skin from pollution and sunburn like a hat And yet it's often something that only the mother-ofthe bride invests in.

If you're going to change your ways and wear a hat, then it makes sense to buy one that combines glamour and practicality.

A cheap, chain store straw hat that is too small and perched on the back of the head is no good at all. A good Panama designed for a man would be infinitely better (Herbert Johnson, Bond Street, London, WI), especially as they are built for travelling and look even better on a Gilly Forge (071-603 3833) and Pat-

ricia Underwood (Browns, South Molton Street, London, WI) both use fine Italian straw that really does travel without crushing although they might cost you upwards of £75. Herald and Heart in SW8 always have untrimmed straws with brims of every size. The Hat Shop (58 Neal St, London, WC2 and 30 Wilson Street, Glasgow) offers alternatives to the basic straw - a largebrimmed cotton hat with safari overtones, a fashionable fishing pull-on or a navy casquette. All

good staples that don't cost more than the holiday itself and don't

look like an afterthought or a panic

midday purchase.

Incidentally when you try a hat on, look yourself straight in the eye. You can't wear a hat casually without pencilling in your evebrows and considering your make-up.

There are no hard and fast rules but the crown of the hat should balance the shape of your face from the eyebrows down. It is a mathematical equation. Therefore, if you've got a big face make the crown of your hat higher in

Kathy Phillips FINANCE

Tax exemptions

during rail strike

Now that the rail strike is disrupting three working days, many employees are having to make their way into work, regardless of convenience or cost.

Most will have to pay more than their usual travel expenses, for taxis or for an overnight stay in a

Will they face a higher tax bill if they then claim the expenses from their employer? Usually, where the cost of travel between work and home is met or reimbursed by an employer, the employee is taxable on the amount paid. The same is true for accommodation costs.

However, accountant Touche Ross points out that since 1986, the Inland Revenue has operated a concession in cases where industrial action is involved. Reimbursed travel and "reasonable" costs incurred in getting an employee to work during transport strikes, are tax-exempt. Neither employer nor employee has to report these payments to their tax office and employers who prefer to meet the cost directly can do so without fearing the tax liability.

Scheherazade Daneshkhu

SPORT: LAURA THOMPSON



Atherton and the child within

s a child, I was a compulsive A cheat I would peer into the hag full of Scrabble tiles. looking for the letters that would complete the word "quetzal"; I would steal from the Monopoly bank. Like all real cheats, I would even chest at nationce.

The truism that I was "only cheating myself" meant nothing to me. All I knew was that I simply could not bear to lose: it made me feel diminished, it made me feel ridiculous, and I saw no reason why I should feel these things when it was so easy to ensure that I did not. Victory, when it came, was so sweet that it would expunge from my memory all the machinations that had been necessary to gain it.

All that was left to me was the sensetion of winning. I was reminded of this long-bursed amorality by the Michael Atherton men, which weems already to have been running for a very long time but which is, let us be assured, just

getting into its stride. The chief question peard by the incident is obviously that of Atherton's intentions, was be attempting to give the English attack an unfair

The irredistable reply is that, if he was, one could only with that he had done it better But the truth is that it is an impossible question to

A SECTION AND LONG TO SECTION AND ADMINISTRATION AN

answer. Study it as one may, and certainly I have seen it more often than one of Bob Hoskins' British Telecom adverts, the ball-rubbing footage will not yield up its secrets. Only the ball-rubber himself knows what his intentions were. And so another question, less spe-

cific, more general, arises in place of the unanswerable one. If Atherton had, in fact, been tampering with the cricket hall, if his actions had helped England to take a couple of South African wickets, and if these wickets had helped England to victory, would that have

been a victory worth having, a victory to believe in? When Ben Johnson left Seoul in 1988 with his 100 metres gold medal. did he look at it and think, Hurray. I'm the fastest man in the world? Had Diego Maradona led Argenting to win this year's World Cup. would he have thought himself enti-

tled to receive the acclaim of millions. Do those cricketers who have not just a hit of honest dirt in their pockets but bottle tops, lip salve, miniature cans of Mr Sheen, feel that the wickets they take are truly

their trophics? Now that I have grown out of my cheating past, I find it hard to believe that they do. That is not to say that I no longer

Winning sensation: Michael Atherton, England captain, during his century against Barbados in February, 1994 feel the urgent desire to win - I still find losing unbearable - but I also feel that it would be easier to live

Ms Mary Chapman, chief executive

described the target of 50 per cent of

UK organisations employing more

organisations by the end of 1996 as

considerable satisfaction with the

standard, which has been taken up

by a raft of organisations, from big

Industrial Relations Services, the

independent research organisation

said 96 per cent of companies that

public sector organisations to

had gone through the process

expressed satisfaction with it.

But one task for the next few

to more small businesses, where

generally regarded as lacking.

Enterprise Council work for

12,000 businesses.

zímmick," he said.

vears will be to percolate IIP down

training and staff development are

In Worcestershire 30 per cent of

all employees in the area covered

by Central England Training and

companies that have obtained the

standard or are moving towards it.

However, they are employed by 200

companies in an area which has

Mr Rodney Skidmore, chief

executive of Centec, said it was

becoming easier to involve small

role models that small companies

can identify with. But, people still have to be convinced that it offers

real benefits and that it is not a

companies. "It is important to have

schools. A recent survey by

than 200 being recognised as IIP

However, there seems

challenging".

of Investors in People UK, which

polices the standard, last week

with the memory of defeat than with the knowledge of an unreal Surely, as soon as the straight course of the contest has been bent

in any way, the winning post ceases to have any significance. Another example relevant to this argument is that of this year's Grand Prix drivers' championship.

Damon Hill was helped to victory at Silverstone by a penalty inflicted upon Michael Schumacher, who forfeited several seconds in the race for overtaking Hill on the warm-up Since then, Schumacher has been

docked six points and banned from two Grand Prix (a decision against which he is appealing); Damon Hill is now within striking distance. But would a world championship won in such circumstances really satisfy him? He says that it would,

that posterity only remembers who

won and not how he did so, which,

further penalised. He has been

of course, is true. Yet victory must surely be soured by the sense - however slight - that it has been given, rather than earned. Of course, Schumacher has not

been penalised for nothing, and if he loses the championship because of the Silverstone misdemeanour then that is his own fault But it is the element of uncertainty which creeps in when the

straight course of the contest has

been bent that affects winners,

should-be winners, losers, and should be losers alike. For example, can Carl Lewis ever be entirely sure that he would have won the 1988 Olympic 100 metres

What about all the other races that Ben Johnson ran; all the football matches that Maradona played; all the cricket matches won by wickets taken by suspect bowlers? To whom do all those victories truly

And what, in the end, is chearing in sport? Whatever Michael Atherton was really doing to that fateful ball, whether or not his action were inside or outside the laws of the game, they were hardly any diferent from the sort of thing that is done in cricket all the time. Athletes are constantly taking

substances to improve their perfor-

mances; obviously these are permitted but only within an arbitrary set of rules. Legality and illegality are fluid terms in such an environment. It comes down, as I said before, to intention. Even then, though, I am not so sure that proven cheats are singled out by the detached, premeditated quality of their desire to

When, 20 years ago, I sat with one hand in the Monopoly bank and the other placing an hotel on Maylair, I knew that what I was doing was wrong but it did not feel wrong.

Within the miasma of intensity, expectation, and desperation that must sometimes fill the sportsman's head, creating conditions that no longer relate to reality or responsibility, who is to say that he does not view his actions with the uncomprehending wilfulness of a child?

Rwanda Crisis Appeal

Over a million people have fled war-torn Rwanda into neighbouring Zaire. Their lives hang in the balance.

Oxfam is already there - bringing life-saving supplies to these refugees. But unless we act now to get more emergency stocks to Goma, thousands will soon die of hunger and disease.

£15 will help us send desperately needed equipment to give thousands of people clean water and proper sanitation.

£30 will cover the cost of supplying 100 packets of high energy biscuits for the weakest children.

These people have nothing left but the will to live.

Please send whatever you can to help them right now.

Yes, I want to help. Here is my donation of:

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BUSINESS TRAVEL

Gatwick alert **About 40** alregate import yesterday after an discraft tyre burst during take-off. The incident est travel one of the bu ds of the year put the airport runway out of action for more than an hour while the Ljubliana-

the 100 crew and MS Was fort. About 267,000 people 2556d through the airport ser the weekend.

ed Adria Airways DC9

red musy. None of

Nigerian strike A general strike is likely to start

in Nigeria on Wednesday. The Nigeria Labour Congress (NLC), comprising 41 trade unions, decided last Friday that its 3.5m members would take action after failing to persuade head of state General Sent Abacha to free presidential claiment Moshood Abiola and other political detainees.

Shell and other oil companies have been told by the unions to pull out their expetriate staff. The west African nation has all but shut down over the crisis prompted by the arrest of Abiola, the assumed winner of last year's annulled presidential

US fires Fires continued to rage in the north-west of the US over the weekend. Two people have already been idled and more than 100 More than \$1,000

fire-fighters were battling flames in Oregon, Washington, Idaho, Montana, Utah, Hevada and California, according to the National Fire Centre in hot, dry, windy weather expected to continue this

Haiti air ban 7:31 The now-total commercial air ban, which began on June 24 with America:

carriers ending services to Heiti, is the latest international economic sanction intended to pressurise the island's military coup leaders to cede power. The army, which ousted elected President Jean-Bertrand Aristide in 1991, has defied a worldwide trade and oil embargo and US ban on most

Heatwave in Hungary Hungarian meteorol authorities warned of

ntiming high temperatures this week after the death of at least four people from the record ve at the weekend. A temperature of 35.5 degrees Centigrade measured in Budapest on Saturday was the highest

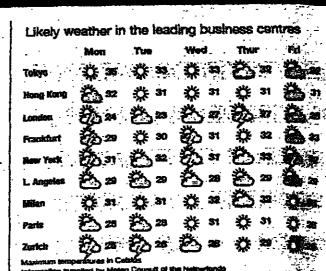
Century ago.
"There's no let-up in sight for the next five days," said Marta Bonz of the National

since records began a

Egypt safer.

The UK government says the security situation has improved in Egypt, where two tourists. have been idled and 30 wounded in attacks by Moslem militants since 1992. Mr Tony Baidry, assistant foreign secretary, said after a vielt to Cairo, that the authorities now

had the upper hand. However, visitors should still avoid Assaut in southern Egypt the region where the militarit Gama'a al-islamiya (Islamic Group) had been most active Yesterday the group said it had wounded two policemen near the southern town of Malawi in a revenge attack for the killing of two Gama's members by



Emiko Terazono explains how to cope with - or even escape - the industrial sprawl of Osaka

ecause of the many rivers and canals running through the downtown area, the people of Osaka like to call the city the "Venice of Japan". Yet most of the waterways are now little more than open sewers, and the grey industrial sprawl - home to leading electronics manufacturers and textiles companies may remind visitors of Birmingham in the UK or Cleveland, Ohio,

rather than the Italian lagoon city. This is not to say that the spirit of the old mercantile town has been entirely lost. Many Osakan businessmen still greet each other by asking "Mo karl makka?" – which

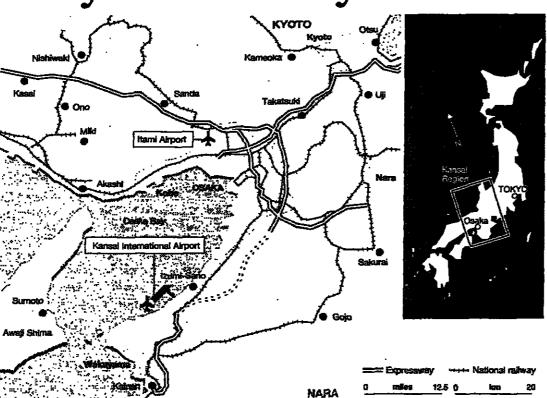
translates as "Making any money?" The people remain down-to-earth, and Osakans pride themselves on their distinct dialect. With the opening of a new inter-

national airport in September, however, Osaka is trying to promote itself as a refined international city. New high-rise office and shopping complexes are sprouting in the city centre, while local store owners and merchants are encouraged to start English lessons.

The Kansai International Airport will be Japan's first 24-hour airport, offering flights to 44 countries four times as many as at Osaka's current Itami Airport. Passengers can also travel on to 22 Japanese cities via domestic flights, which also have access to the new airport. This is a convenient change from the current principal international airport, Narita International, which is three hours away from the nearest domestic airport.

Visitors can also take trains from the airport to Namba, Osaka and Kyoto stations, while a sea ferry is available to Kobe. Once in Osaka, it is best to travel around by train and

City of moneymakers



subway. If you have the time and yen, you may choose to travel by taxi, but many drivers do not speak English and come from the provinces, so a simple map of your destination will make the journey easier

and faster. While Osaka offers a variety of places to eat, shop and play, there are no historical sights to see. Instead, you could spend your spare time exploring the ancient cities of Nara and Kyoto, which are both only half an hour away by train from Osaka.

In the past few years, downtown three sides, provide pleasant

Kyoto has turned into a drab regional city, with an urban skyline of office buildings, condominiums and department stores. But many of the 1,000 temples and 400 shrines nestling at the foot of the mountains, which border the city on

retreats. Unlike Tokyo or Osaka, Kyoto does not have an efficient intra-city transport system, so the most effective mode of travel is taxi.

The spring and autumn months are the best times to visit Kyoto, but they are unfortunately the most crowded. High-school students and groups of elderly people descend on the main sites by the bus load. Nara, Japan's first imperial capi-

tal, is green and spacious, and offers a pleasant alternative to the urban bustle of Kyoto. Half of the city is parkland, where you can roam around, and you can feed the tame deer which inhabit the com-mons of Nara Park.

ara offers a greater variety of historical sites than Kyoto, and it still has the atmosphere of an ancient city, rather than a centre for property development like

If on business in Osaka, it is convenient to stay in the central business area of Umeda. Umeda station is one stop from the terminal for the Shinkansen (bullet train), which links Osaka with Tokyo. The Hilton. Westin and Hankyu International hotels, which all have shuttle bus services from Umeda station, offer packages that include a night's accommodation and breakfast for about Y20,000 (£130).

If accompanied by your spouse or family, you could stay in Kyoto or Nara, which are within commuting distance of Osaka. Both cities have a range of accommodation: from low-cost business hotels for the budget traveller suffering from the rise in the yen, to some of Japan's most traditional and expensive ryokan inns, which offer guests a zen-like atmosphere of serenity.

Wristwatches and brown paper socks

Michael Skapinker on responses to his request for tips on avoiding jet lag

o not eat while you are flying was the advice we gave readers of this page several weeks ago. Consume as little food as possible and as many non-alcoholic drinks as you can - and you will never be troubled by jet lag again, we said.

Many of the travellers who responded to our request for further tips agree. Most add another piece of advice: the moment you step into the aircraft, begin adjusting to the time at your destination.

Andrew Marjoribanks of Glasgow

recommends purchasing a watch with two time displays: one with old-fashioned hands and one digi-tal. Set the hands to the time at your destination and leave the digi-

tal display on home time. One of the criticisms of our no food or alcohol suggestion is that it does not sound much fun. A New York reader argues in favour of the odd alcoholic drink, provided you have plenty of water. Do not drink anything carbonated, he adds.

Others say that the answer is not abstinence, but eating and drinking quantities appropriate to the meal you would be having if you had already arrived. So if the cabin crew is serving dinner when it is breakfast time at your destination, treat the meal as if it were breakfast - that is, do not overeat and

avoid alcobol. Adjust your sleep as well. Sleep when you would be doing so at

can sleep on aircraft at all.

Jeff Bowman, an international tax specialist at accountants Price Waterhouse in London, says the The state of the s key to better sleep is to fly economy. Try to find some empty seats - the best place to look is at the rear of the aircraft, just in front of the smokers. Most non-smokers avoid this section if they can Bowman copes by turning up the over. head air jets. Lift up the arm rests

710

class) and stretch out. The Insomnia Cure Group, based in Bristol, suggests that you spend as much time outside as you can when you arrive. It says: "Nothing does more to acclimatise you to your destination than getting out into the daylight as soon as possible after arriving. The subtlety of light is essential information for the brain, which helps to resyschronise your body clock system." Finally, the mystery of the brown paper socks. We reported reading

(which you cannot do in business

your destination. This assumes you

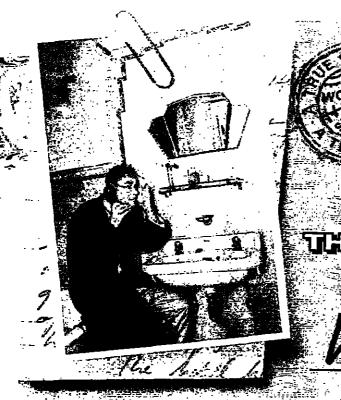
that cutting out pieces of brown paper and putting them in your socks is the way to beat jet lag. You can then est and drink anything. Lynda Davies and Liz Carr of the marketing department of Imperial College, London, say they tried this on a recent flight home from New

York and it worked. Unfurtuately,

despite working for a leading scien-

tific establishment, they cannot

find anyone who can explain why.



The american express I must

have eaten something weird,

can you help me find on English speaking doctor "SERVICES.



AMERICAN EXPRESS

هكذا فن الاصل

ichael Fuchs, the ebullient, irreverent chairman of Home ebullient, irreverent Box Office, the US pay-television company, could never be accused of false modesty. "I consider us to be the McDonald's sign on the side of the information highway," he declares. "We are a king brand."

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He speaks with considerable authority: HBO, 21 years old this year, is not only the oldest pay-television service in America, born at the dawn of the cable television era, but it is also the biggest, with operating profits last year of \$230m (£148m) on revenues of \$1.4bm A subsidiary of Time Warner, the world's largest entertainment group, HBO's profits have grown by 9 per cent a year on average during the past seven years and last month it reported record earnings of \$128m for the first half

of 1994, up 14 per cent. Its main channel transmits a mixture of feature films and sports, documentaries, comedy and music shows to 18m US

systems and satellite. Last year, it garnered more of the television industry's prestige prime-time Emmy awards than any of the big three traditional broadcast networks - NBC, ABC and CBS. Its winners included the made-

for-TV films "Barbarians at the Gate", which deals with the epic takeover battle for RJR Nabisco, and the wonderfully named "The Positively True Adventures of the Alleged Texas Cheerleader-Murdering Mom".

A second channel, Cinemax, is devoted entirely to films and reaches 7m customers.

But does the current turmoil in the US communications industry pose a threat to HBO? After all, the cable television industry is fairly mature; and in the coming era of inter-active, multi-media entertainment, viewers will be able to choose from a vast number of viewing choices, including films-on-demand.

On the contrary, insists Fuchs, "we are feeling right now more optimistic about our business over the next five

years I have been (in charge) here". He admits that after about the year 2000 his crystal ball gets foggy. Fuchs acknowledges that the

US basic cable industry where subscribers pay a fixed fee to a cable service company for a cocktail of channels, mostly advertiser-supported is fairly mature, reaching about 60m US homes.

But he says there is plenty of room for growth at pay channels like HBO, which are not supported by advertising and which viewers pay a special additional fee to receive. Analysts also point out that cable service companies, which recently had basic cable rates cut by regulators, are now likely to emphasise marketing pay channels to customers

The company is also stepping on to the international ge, which will absorb cash in the short run, but which has greater long term growth potential than the US. "Don't have the misconception that Rupert Murdoch is going to own Asia, because he's not",

other moment over the 10 designs on Europe and Latin who wish to watch it.

America. In the US, HBO added 1m subscribers last year, an increase of about 4 per cent, thanks to the strength of its programming, powerful mar-keting (a \$150m a year warchest) and pioneering innovations like "multiplexing" rebroadcasting its programmes on different time schedules.

"The biggest complaint we have had from the first day of this business is 'it's not on when I want it.' So we are configuring HBO so people can have eight bites of the apple instead of one," Fuchs says.

He also maintains that well established television brands are not going simply to disappear with the advent of interactive television, although some smaller players may be

everal analysts agree, and a few bold ones even suggest that HBO may be the prototype channel of tomorrow, unencumbered by programme advertising breaks, and supported solely by the

"The basic cable channels are nervous about a la carte," Fuchs says. "We don't know anything but a la carte." Any television channel ulti-

هكذافن الاصل

mately stands or falls by the quality of its programming, and it is here that Mr Fuchs has proved himself an important innovator. HBO, which began as a films

and sports channel, but was very adversely affected by the advent of the video cassette recorder in the 1980s, has developed a reputation for the kind of sophisticated, cutting edge, and socially conscious programming which the big three broadcasting networks often shy away from - for fear of offending viewers or adver-tisers. It also keeps very tight

control of costs.

A native of New York, where HBO has its headquarters, Fuchs, 48, was an entertainment lawyer before joining

HBO as a programmer in 1976. He became president in 1984 and acquired a reputation for abrasiveness, particularly during negotiations with Holly-

in 1989 when Time, HBO's parent, merged with Warner Communications. Fuchs clashed repeatedly with executives at the Warner Brothers film studio about his plans, bitterly opposed by Warner, to make

films for release in cinemas. Fuchs lost the battle and bitter feelings between the two sides lingered, making a mockery of claims that the Time Warner merger would produce great synergy.

"There wasn't a lot of sportsmanship and team playing, but we've gotten through that," admits Fuchs, who insists the two are working well together in developing international markets. "We wouldn't be in the foreign business without

Fuchs seems a mellower individual generally. After avoiding the press for years, he has suddenly made himself available for interviews.

Some suspect this is a diplo-matic offensive to improve his chances of succeeding Mr Gerald Levin, Time Warner's chairman. Others say he sim-



Patience of multimedia investors 3i acquires 25% stake in sorely tried by research findings

Providers of interactive television services will have to wait until the early years of the next century to see 2 return on their investment, according to estimates by Ovum, a London-based consultancy specialising in

information technology. It says that interactive television, which many believe is poised to become the domestic face of multimedia. will generate revenues of \$7bu in 2000 in the US and Europe, representing about 26 per cent of all revenues from multimedia in the home and four per cent of total : honsebold expenditure on

consumer electronics. It points out, however, that the costs of providing products

slightly more than \$1bn in 1994 to \$24bn in 2005: "Costs will be higher than revenues from subscriptions in the early years of deployment. The market will become cash-positive around 2002; until then, other sources of

will be required." Interactive television differs from the traditional variety in the freedom it affords viewers to control what and when they watch. Technically, it demands a network server capable of storing and delivering large amounts of information, a set-top box to control the programme, and a two-way transmission channel between

revenue such as advertising

the two. Ovum suggest the most popular services are likely to

movies; the ability to take part in games and opinion polls; control over the angle from which customers view sports and games; and home shopping.

The concept of a two-way tv

service has, however, existed for at least two decades. Current interest is being driven by technological advances which enable low cost distribution of digitised information, competition between telephone and cable companies, and political initiatives by leaders who see interactive services as a key to economic recovery.

Interactive television is not, Ovum points out, the information superhighway: "It is an extension of the existing cable and direct broadcast

beginning with today's test of the technology leading to full service provision by 2005 when video telephones will be integrated with the tv set and teleconferences, interactive games and communication between subscribers will all be

The winners will be the customers who will have a broader range of services to choose from, the content owners (studios and victure libraries), creators of new programming and bardware suppliers. The principal losers, Ovam reckons, will be existing video distribution channels video rental outlets and cinema chains. Interactive telegision: the market opportunity; Ovum, 1 Mortimer Street, Landon W1N

First Information Group

Touch the screen representations of a £10 and £5 note in the museum of the Bank of England and interesting things start to happen. The cricket game from The

Pickwick Papers of Charles Dickens on the back of the £10 note comes to life, as does Stephenson's Rocket locomotive on the back of the £5 note.

They are part of an awardwinning CD-ROM recounting the history of the Bank, now celebrating its 300th anniversary, produced by First Information Group.

Today FIG, which believes it is the UK's largest independent multimedia company, announces that 3i, the investment capital group, has bought 25 per cent of the company for

multimedia so far.

FIG was set up less than a year ago by Mr James Edmonds,the entrepreneur who recently flew a microlite aircraft from Wiltshire in England to China to raise money for charity.

To create FIG, he organised a management buy-out of Chrysalis Multimedia from its parent group. Mr Edmonds is a 48year-old lawyer who built up a US-based holiday and travel business sold in 1992 for £50m. "I made a bomb, but I didn't want to retire. I spent a year with colleagues looking for something to invest in and we decided on multimedia," said

Mr Edmonds. FIG plans to use the 3i money to purchase the electronic rights to a wide range of

It is 3i's largest investment in training books and add digital moving and still images and sound to the original text. Agreements in principle

have already been signed with publishers for as many as 30 titles, plus options on others, and FIG will now act to finalise Initially titles will be aimed at the US market, as that is

where the installed CD-ROM base is at the moment. The first title, to be released by Christmas, is likely to be a history of the American Civil War. Another title in development is a children's encyclopaedia. "It's a simple philosophy. We

sell off the back of the established books," says Mr Edmonds, who hopes that multimedia is about to take off and and transcripts and fact that he will make another sheets. The network backbone

BBC opens club for business Internet access By Raymond Snoddy

The BBC opens its Networking Chub for business today, offer-ing what it describes as lowcost. user-friendly access to the global computer networks of the Internet.

Mr Eurfron Gwynne Jones, BBC director of education, believes the BBC is the world's first media organisation "to open up mass access to the communications revolution." Echoing the launch of the 1980s BBC micro computer, membership, with starter kit, will be from £25 plus VAT, with a monthly fee of £12 plus

there will be an information and conferencing service, Auntie, with information about BBC radio and tv programmes,

ARCHITECTURE

Demolition and Art Deco

Colin Amery assesses the case for saving the SmithKline Beecham HQ

hat happens when an international compony wants to demoiish its headquarters and finds itself at the centre of a row about the value and impor-tance of listed buildings? When that building is a prominent London landmark on the chief route into the city from the airport you can expect at least

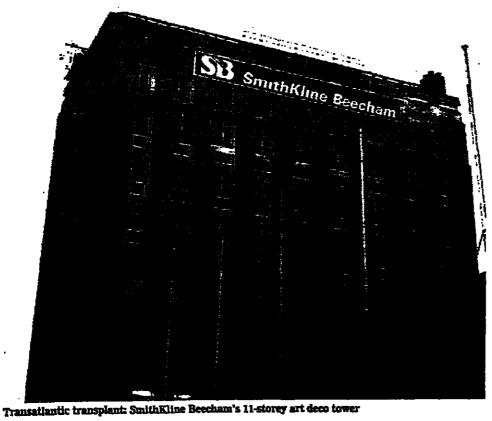
The loading pharmaceutical company SmithKilne Beecham earlier this year launched their campaign to win consent to demolish their Art Deco tower alongside the M4 viaduct as part of a £150m redevelopment scheme to create im sq ft of new offices.

Their proposals were inunched with hype as "a new gateway for London" and SmithKline Beecham with their development consultant British Land engaged the fashionable late-modernist architect Sir Richard Rogers. The launch was a flashback

to the 1980s. There was a news-letter called "Great West Revival", photographs of a model of Rogers's proposals alongside a traffic free motorway. There was no mention of the fact that the main existing building on the site "SB House" is an II-storey Art Deco tower that is listed Grade li the charms of which have been diminished by its proximity to the elevated section of Westway There were computer meneraled views of the Rogers' scheme showing that the "new gateway" is a precipitous gantry across the traffic from the series of new giass office towers that he has designed for the site.

The Art Decu tower is worth examination. Designed in 1987-1942 by the firm of Wallis Gilbert and Partners for the firm Binmons Aeroscreciories. it cleverly incorporated an ourlier tower by G.A. Warren. Wallin Gilbert were pioncers of the Art Deco factory and office building, bringing the style from America and employing it commercially. They designed the Firston Building, also until the Great West Rund, which ma wichedly demolahed on a Bank Hobbay in 1980 just as the classes changed in favour

Lite preservation Waltie Gilbert's most famous picking in Magintal is the Horwer Pactory at Periodic. a studexample of not Egyptian



Art Deco. The Hoover factory has been gloriously restored and all its railings and gates. has been gloriously restored and partly adapted as a new Tesco Superstore. It is a perfect example of the way a listed building can add value to a development. The Great West Road was once known as the Golden Mile - with its fine factories behind rolling lawns with streets of pleasing semis in large gardens (surely the conservation areas of tomorrow) surrounding them.

No one is pretending that the old traffic free world can be re-created, but the SmithKline scheme does boast that, as well as providing Im sq it of offices (of which the company will occupy a quarter), a new park will be created which will, "establish a continuity of open space and the creation of continuous green routes to the River Thames. Richard Rogers is always creating these mythical "routes" which only exist in drawings. The so-called park will be largely in permanent shadow and always be

noisy and polluted. What are the qualities of the listed building? It is a very good example of stream-lined

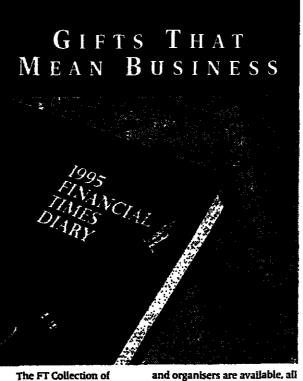
Seen from the south carriageway of the A4 it is a fine example of a "Golden Mile" building and even seen from the motorway it does have landmark qualities. Art Deco was an important parallel to the Modern Movement and is under represented in England. The building is in good structural condition and could be refur-

bished for £4m. There is a clear case for the retention of the listed building as an anchor building with a business park around it. Positive value could be generated by a better mixture of uses on the site. The retention of the listed building makes this more, rather than less, possible. The use of a famous architect and all the promotional words about new gateways should not fool anyone. In the official Planning Policy Guidance issued by the Department of the Environment, it would be wise for SmithKline and their advisers to remember that "the secretaries of state take the view that subjective

claims for the architectural

merit of proposed replacement buildings should not in themseives be held to justify the demolition of listed buildings". There is always a presump-

tion in favour of the preservation of a listed building and this application for an outline planning consent using Richard Rogers (who may not be retained for the detailed planning consent) should clearly be rejected with the support of English Heritage. Mr Jocelyn Stevens, chairman of English Heritage, only has to point to the success of Bracken House in the City where Michael Hopkins added to the listed building in an inspired way. Mr Stevens should encourage Richard Rogers to be more imaginative and to keep the listed building at the heart of his scheme. There are plenty of boring glass towers around. A refur-bished Deco tower will have real cachet. This kite flying operation to get a quick con-sent should not be allowed to go any further without serious consideration of a less intensive mixed development with the Wallis Gilbert Tower at its



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CONTRACTS & TENDERS

REPUBLIC OF CROATIA COUNTRY OF SPLIT-DALMATIA COMMUNITY HOUSING FUND OF SPLIT

announces

INTERNATIONAL BIDDING FOR FINANCING THE CONSTRUCTION OF THE FACILITIES/ STRUCTURES FOR THE DISPOSAL OF WASTE WATER FROM THE SOUTHERN CATCHMENT OF THE CITY OF SPLIT -SUBPHASE IA OF THE SPLIT-SOLIN SEWERAGE SYSTEM

The City Council of Split announces international bidding for funding the construction of facilities for the disposal of waste water from the southern catchment of the City of Split-Subphase Ia, of the Split-Sulin sewer system.

According to the location study and main technical documentation, the facilities for the disposal of waste water from the southern catchment of the City of Split -Subphase is include the following: Kntalini Brig Pumping Station - Phase I with connection to the existing outfall,
 expansion of the existing submarine outfall - placement of an additional diffuser;

main collector along the section from the connection point of coastal collectors to Katalini) Brig P.S. with screens (coarse and fine), outflow channel and to hateling bing and water statems (councilloss to the source of the existing Bacvice F.S. main coastal collectors (part of the City Prut ring) along the Pazar section to the point of connection with the main collector and accompanying networks and

npanying communal infrastructure (electrical energy supply, connection to supply, etc. and landscaping the Katalini} Brig P.S. complex and access

Total estimated cost of the engineering works amounts to ca 12.000.000 DEM, and the completion period is twelve (12) months from the day the contractor begins

The financing of the construction of facilities in la Subphase, from Item II, implies ensuring the necessary funds from local sources or bank loans and the organisation of construction small the date of operation. The funds can include:

a. all engineering works; specific groups of engineering works.

The bidding is open to all resident and non-resident firms and individuals (in further text Bidders), with experience in this field.

L Site survey study with specific require Bidding documentation containing all bidding conditions, instructions and final objective of the realisation of the sewer system of the southern catchment of the

Cost estimate with general conditions and conditions for the main engine works, technical conditions and quality control programme; Tender documentation for the equipment;

Main technical documentation for the construction of facilities from la Subphase in Item II of this Bid with studies of geotechnical investigations and hydrographic data. The Documentation from previous items is a component part of this Document.

The Bidding Documentation from Item VI, 1-4, can be obtained (either by post or directly) and the documentation from Item VI, 5, can be obtained from Angust I, 1994 at offices of the Croatian Water Resources Management Authorities, Organisational Unit Split, 58000 Split, Vukovarsta 25, Monday-Friday from 8 a.m. to 2 p.m. (Conference Room - 1st floor), Tel: (058/514-712, 513-678, Fax 225-891, Price: 2.000 DEM, payable in Croatian Kunas (according to the exchange rate on the day of payment) to the Fund for Communal Services, Account No. 344000-650-4000224.

The preparations and realisation of the hidding will be conducted by the Fund for Communal Services - Split, appointed by the City Council of Split. Farther information may be obtained from: Fund for Communal Services - Split (Ljuba Vuckovic, B.Sc., C.E. Tel. 058/43-555,581-775 - Fax: 058 581 - 775 - Crostian Water Resources Management Amborities, O.U. Split (Bogdan Ivancic, B.Sc., C.E.; Fani Bojanic, B.Sc., C.E.; Tel: 058 514-712, 513-878, 551-074 Fax: 058 525-891.

The bids must be delivered no later than September 16, 1994, in accordance with the instrumental from the Briding Occupanistion

All hidders will be advised of the results of the Bidding in accordance with the bidding

Alitalia tries to fly higher

Robert Graham learns what Roberto Schisano intends for Italy's state airline

The call for Roberto Schisano came out of the blue from a head-hunter: "Would you be interested in serving your

country? It soon transpired that 'serving his country' meant overhauling Alitalia, Italy's lossmaking national airline. For the 51 year-old Schisano, president of Texas Instruments Europe, it was a challenge hard to refuse.

Having spent his working life with the US electronics multi-national, the prospect of applying his knowledge of American management techniques to shake-up an ailing state airline was irresistible. It was also the first time the chief executive of any Italian state enterprise has been actively head-hunted.

Since February he has been installed as chief executive in Alitalia's cavernous new headquarters, mid-way between Rome and the city's Fiumicino airport - a building he will almost certainly sell-off as part of the airline's rationalisation.

"When I came to Alitalia, I told everyone I was a frequent flier clocking up thousands of miles annually; but I only ever flew Alitalia when it was unavoidable," says Schisano.

Such blunt talking is an essential part of the new man-agement style, which in five months has brought about what is arguably the biggest ever cultural revolution in an Italian state enterprise. He has broken down entrenched union resistance to change, and Alitalia is likely to implement the kind of restructuring programme that Air France, the neighbouring state airline, has tried and failed to do.

"The (recent) agreement with the unions is the first building block for a new era of relations in which we must decide we have a common objective - to work together to stay in the market, he observes. The core of the agreement centres on a near 20 per tive practices among cabin crew; the switching of crews among different types of aircraft: effective cuts in wages: and longer working hours.

Schisano, who trained as an electronic engineer, began by spending a month between jobs soaking up everything he could about Alitalia. For a while when he arrived he simply listened - to individual managers, to groups and then to two huge assemblies of the

"The big surprise for me was to discover Alitalia was not a company as I knew one. Rather it was a conglomerate whose professional skills were not being coordinated towards a common goal." He adds: "Alitalia did not

have an identifiable objective at all. And with time there had occurred a total divorce between people and the com-

Using one of his pithy oneliners, he summed up Alitalia as he found it: "The company had become separated from the market; and the management had become separated from the company." The first situation he was prepared for. The second was unexpected.

Another surprise was the way Alitalia had misplaced its priorities. "The culture of the company rotated round the machines, the aircraft. The rationale was - 'we fly because we have aeroplanes' - rather than 'we fly because we have

The customer indeed had become forgotten, not least by the flight personnel who were bent on protecting their privileges. Schisano discovered that cabin crew pay was based on 504 separate job considerations, most of which had been individually negotiated between unions and manage-

Although he pays tribute to the professional skills inside the airline, Schisano scarcely conceals his dismay at the lack

of competitiveness that existed against other airlines. "Our previous bench-marks were what I call the so-so bunch the other European state airlines, not those seeking to be market leaders like Britsh Airways or Southwest in the US. And when one mentioned s, the reply was 'Oh, we're not as had as Air France'."

Through a combination of badly organised and poorly developed Italian airports inadequate flight schedules and indifferent service, Schisano reckons Alitalia has been losing 2m passengers a year to competition. Thus to impose radical change and become customer-orientated, the first step was to stop the airline being run like a government department with life-long job security. Management had to be flexible, not rigidly hierarchical, and people had to be properly motivated.

To achieve this, Schisano began with some simple and obvious personnel relations exercises, nevertheless unfamiliar to the Alitalia culture. "I made myself very visible and walked about the building a lot .. My first meeting with the unions was carried everywhere on closed circuit television... I cut out all the awful bureaucratese in memos and

circulars." This direct contact in turn helped to produce a creative atmosphere, in which the management could focus on drawing up a restructuring programme to restore profitability and ready the airline for privatisation. The plan itself, designed to raise productivity by 25 per cent and cut operating costs by 12 per cent, was ready by May.

Remarkable by Italian standards, the main union leaders decided in less than two months to back Schisano's tough recipe for saving Alit-

"I set out to convince them by showing the figures in easily understandable presenta-



tions and charts," he says with more than a hint of satisfac-

They could see our costs

The threat carried credibility because both the previous Ciampi government and the current Berlusconi administration had made it clear the airline had to stand on its own feet. According to Schisano, the government attitude makes Alitalia's plight different from that of Air France. "Air France still behaves as if it is an arm of the French government."

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TO SAVE ALL

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World Wide Fund For Nature

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other trees that scand on their way.

HELP CHOP

som. But Schisano gambled that the balance of power had shifted away from the unions. "Unions need the management today; the management doesns

need the unions," he says. His tough line appears to

If this sounds too much of a ation of European airlares.

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Do. 2.8% Cm. Pf. 1.4p

Granada Cv. Pf. 3.75p

Bckd. FRN '21 £138.72

Do. 3.5% Cm. Pf. 1.75p

Essex & Suffolk Water A

Campbell Soup \$0.28

7% Ln. '19 £1.32829

3.5% Cm. Pf. £1.75

Do. NVtg. B 40.58p

Do. Units 1p

Cm. Pf. 1.75p

10% Cm. Pf. 5p

1.675p

BellSouth \$0.69

BOC 11.6p

1.3p

AT & T \$0.33

Aberdeen Gass Anns. 12.5p

Abtrust Pf. Inc. Inv. Tst.

Acer 4% Bd. 2001 \$400.0

American Tst. 5% Cm. Pf.

BBA Grp. 5% Cm. Pf. 1.75p

Banco Santander Pts60.0

Allied Lon, Props. 10% Cm. Pf.

DIVIDEND & INTEREST PAYMENTS

IN THE NEWS

Parker picks his own leaving

Gordon Parker, the chairman of Newmont Mining, must be the only businessman who has faced up to the attentions of three of the world's most aggressive corporate raiders T Boone Pickins, Lord Hanson and Sir James Goldsmith - and still be in his job, writes Ken

Gooding. Boone Pickins, fresh from raiding the US oil patch, was the first to make a run at Newmont in 1987. Parker beat him off but had to sell most of Newmont's assets to cover the costs and turn for help to the Tik's Consolidated Gold Fields. which ended up with 49 per cent of Newmont.

Parker had no sooner started to rebuild Newmont as a gold company - it is now the biggest in North America when he had to reciprocate by helping Gold Fields ward off Minorco, the offshore arm of Anglo American of South Africa, Gold Fields won after a two-year battle but was in no shape to put up much resistance and was gobbled up by Lord Hanson's outfit shortly afterwards.

That was in 1989. After a year of dancing around Parker. Hanson retired and swapped his Newmont holding for Sir James Goldsmith's North American forestry interests. Through all these tribulations, Parker was protected by a neat legal safety net - anyone who picked up Gold Fields' 49 per cent Newmont stake also inherited a "standstill" agreement preventing them from buying the extra shares

Sir James tried to wriggle round this by encouraging a merger between Newmont and Peter Munk's American Barrick: that fell apart almost as soon as talks started. Goldsmith gave up and sold all

Land Sec.10% Ist Mtg. Db. 30

Law Debenture 3.85% Cm. Pf.

Kitty Little 1p

Do. 9%% Cv. Bd. '04

Lewis (J.) 5% Cm. 1st Pf.

Macallan-Glen. 7% Cm. Pf.

Manchester 3% '91 Rd. £1.50

Merchants Tst. 3.65% Cm. Pf.

Met. Water New River 3% Db.

Microtek Int. 3.5% Bd. 01

Mitsubishi Electric Y4.0

North East Water 4.25% Rd.

North East Water 12% Rd. Db.

Oceonics 6% Cm. Cv. Pf. '99

Quebec Central Rail. 1st. Mtg.

Scottish East. Inv. 9%% Db. 20

Do. 12%% Db. 2012 26.1875

Scottish & Newcastle 7% Cv.

Shell Trans.7% Cm. 2nd Pf.

Southwestern Bell \$0.395

Portsmouth & Sunderland

Quality Care Homes 1.5p

Rolls-Royce 11%% Nts. 98

Do. 5.25% Rd. Db. 2012

Do. 7% Cm. Pf. 2.45p

Lincoln National \$0.41

Lynx Hidas, 0.36p

£5.0

1.75p

1.8250

£1.50

\$350.0

\$1.58

'04 £6.0

5.58904p

Nynex \$0.59

News. 7.52p

4% Db. £2.0

£116.25

£4.875

Pf. 3.5p

2.45p

Db. '12 £2.125

Newmont stake as the gold price went up last year. This left Parker, who joined a Newmont copper affiliate in 1959, once more as Newmont's undisputed boss.

Fittingly as the gold industry's great survivor. Parker, a tall and tacitum man of 58, has dictated when he plans to retire. He will hand over the chairmanship of Newmont to chief executive Ronald Cambre at the end of the year - and not a day

Belzberg likes to buy

Brent Belzberg may lack the panache of the Vancouver corporate raiders who made his family famous in the 1980s. But the younger Belzberg seems to be building his business on more solid foundations, writes Bernard

Belzberg, aged 43, is chief executive of Harrowston, an ungiamorous Toronto-based outfit, which rose from the ashes of First City Financial, the Beizberg-controlled group which mounted daring but ultimately self-destructive raids on several North American and European

companies in the mid-1980s. Revived with the help of a capital infusion from institutional investors Harrowston is quietly buying up victims of North American corporate shake-ups.

Its latest purchase is ICI's polyol division. Together with earlier acquisitions from ICI and EI DuPont, Belzberg has now stitched together a chemicals group with annual sales of some C\$250 million. He has also bought a mest

retailing business. Brent is the nephew of Sam and Bill Belzberg, the once-leared brothers who were the driving force behind First City. Sam and Bill have wisely faded into obscurity on the west coast while their nephew tries to rebuild the family's reputation in Toronto.

Emap's handy Francophile

Emap, the successful magazine, newspaper and exhibitions group, is clearly becoming a much morefollowing last mouth's acquisition of £108m worth of French magazines, writes Raymond Snoddy.

Emap was already in France through a joint venture with Bayard Press. For the past two years new recruits to the company have been expected to offer another language besides English - preferably French.

The latest acquisitions comprise 28 titles bought from Editions Mondiales - including Tele Poche, one of the leading television listings ungazines and L'Auto Journal - France's biggest selling motoring journal - bought from Robert

Hersant, owner of Le Pigaro. The deal makes Emap the third largest consumer magazine group in France, with 860 staff. Clearly, management changes were necessary. David Arculus, Emap managing director, believes

that given the company's growth in France it was mportant to have senior management on the group Kevin Hand, the 43-year old chief executive of Emap's consumer magazine division has just been appointed chairman of Groupe Eman, and is heading for France with his

family for at least a year to integrate the new titles. "People say I'll never be back in a year. Then we move on to the exciting part launches and acquisitions,

eavs Hand. For the past three years apart from visiting the French business - he has been working steadily at his French he now describes his efforts as pas mal.

He concedes that his French colleagues may wince sometimes at what he does to their language, but he thinks he gets high marks for trying. "If you don't speak French you are going to get dropped from the team," says Hand, who hopes that increasingly French Emap staff will spend a couple of years working in

London and vice versa. He has no doubt there will be further Emap acquisitions in France. "The calls are aiready coming – in French,"

ne says. Hand will remain chief executive of Emap consumer magazines but Tom Moloney who currently heads four companies covering Emap's teenage, music, entertainment and women's magazines has been appointed deputy chief everative of Eman's UK consumer magazine division.

CONFERENCES & EXHIBITIONS

INVESTMENT SEMINAR natives of the Florida Departmen of Commerce and selected economic development authorities will hold a executives covering structure, markets, seminar Sopt. 8 from 16:00 to 18:00 in regulation and world position of the City. central London. The presentations will be tor manufacturers interested to Dobbie, Sir Michael Pall establishing an affiliate in Florida. Sharman, KPMG sponsor. Interested parties are cordinally invited. For further information please call Lindsay Cameron on 071 727 8388

Tel: 0225 466744 Fax: 02

LONDON SEPTEMBER 13 & 14 BY TELEPHONE

September 13 - Incoming Call
September 14 - Outgoing Call
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The Latham Review presented making UK construction industries 30% reduction in real construction Led and reviewed throughout by Sir Michael Latham this conference will show

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SEPTEMBER 19-20

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Tel: +44-455-250266 (24 bours) LONDON AREA

A Cityforum conference featuring Chris Stals, Sir Evelyn de Rothschild, Elizabeth Bradley, Ruhert Guy, Basil Hersov, Gary Maude, M. J. Levett, Lucia van der Post Sponsors: South Africa Foundation

INVEST IN YOUR EVENINGS London Business School's long-established figures evening programmer for experienced managers and finance professionals start in early October. The Corporate Finance and Investment

Management programmes require attendance on one evening per week and the Masters Degree to Finance requires

OCTOBER 3/4/5

CITY INTENSIVE SEMINAR A programme for new recruits to the City. comorate finance, treasurers and financia

Tel: 0225 466744 Fax: 0225 442903

FT-CITY COURSE This course is designed to provide participants with an overview of all the workings of the City of London, paying particular attention to the banking and ecurities markets. **Economics Figure 1** Times

Tel: 081-673 9000 Fax: 081-673 1335 OCTOBER 4 & 5

FT INTERNATIONAL INFRASTRUCTURE FINANCE Build-Operate-Transfer (BOT) projects are set to play an important role in major

Tel: 081-673 9000 Fax: 081-673 1335 OCTOBER 6,7

A conference examining legal issues involved in the new railway industry OPRAF and Linklaters & Paines, Speakers eclude new Railways Minister John Watts MP & Roger Salmer (OPRAF). Organised by The Waterfrom Conference Co.

Contact: Claire Dexter Tel: 071 730 0410 Fax: 071 730 0460

OCTOBER 12-13 STRATEGIES FOR HIGH-

INVOLVEMENT LEADERSHIP Controlling change; concentrating on high pay-off activities; creating partnerships; enhancing team performance; and stimulating imposation. These are some of the issues included in this interactive operate effectively in empowered

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ASHDOWN PARK **OCTOBER 17 & 18** FT WORLD MOBILE

COMMUNICATIONS ications is taking centre stage in the worldwide expansion of telecommunications. This two-day conference will bring together key speakers to share their views on the Enquiries: Financial Times

OCTOBER 17-21 CREDIT ANALYSIS WORKSHOPS mson Bank Watch, the international credit rating and analysis agency, is running a series of credit analysis workshops. The topics being covered are Soverign Risk, Securities Firms. Survey of the Major OECD Banks and Information from Cityforum:

Systems. For full details please contact Ian Rothery 071-353-1768 Fax: 071-815-0408 LONDON

OCTOBER 20 THE NUCLEAR REVIEW

This conference examines the UK suclear industry's future in light of the nuclear review. It will analyse the industry's status, privatisation, market mends and economic respects as well as risk and safety aspects. ers include: Tim Eggar MP, Minister for Energy.
Contact: Oonagh Goodman, The
Waterfront Conference Co.

Tel: 071 730 0410 Fax: 071 730 0460

OCTOBER 26 - 27 BPR 94: RE-ENGINEERING. PROCESS MANAGEMENT AND PERFORMANCE IMPROVEMENT

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LONDON

NOVEMBER 24 PRIVATISING

AIR TRAFFIC CONTROL Conference examining the implications or privatising air traffic control. Experience ssionals will explore aervice on and delivery as well as th inancing and legal structures available. Speakers include: Viscount Goschen, Minister for Aviation and representatives from NATS, the CAA and the aviation

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INTERNATIONAL

SEPTEMBER 27-29 DA/DSM EUROPE 94 mpetition is combination : cs. will force utilizies to intro advanced technologies such as: ft/DA/DSM/SCADA/AM/FM/GIS/AMR

ants will be discussed and shown

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tion. He devised comparative tables to show just how overpaid and unproductive Alitalia had become had become: cabin crews earned more than double British Airways.

had been higher than revenues for the past six years...From this I was able to say: either we accept the restructuring plan or we go home."

Unions in strategic public service sectors like transport have traditionally held the

have paid off. Industrial action against the restructuring was largely limited to wild-cat strikes by a new militant union, which Schisano excluded from negotiations.

success story. Schisano is the first to admit Alitalia has still to prove it can be a profitable and competitive operator. It has yet to decide on a coherent policy of international alliances and is unlikely to be fully prepared for the liberalis-

But perhaps the lesson from his brief experience is that where radical surgery is necessary, it is more easily done by someone brought in from outside. One up for the head-

to give control.

THE WEEK AHEAD

Throgmorton Dual Tst. 1.75p Torchmark \$0.28 Tung Ho Steel Ent. 4% Bd. '01 \$400.0 US West \$0.535 Walker Greenbank Cv. Pf.

3.25p Whitbread 41/2% 2nd Cm. Pf. 1.575p Witan Inv. 2.7% Cm. Pf. 1.35p Do. 644% Db. 1990/95 £3.375

Young & Co's Brew. 4.2% Cm. pf. 2.1p Do. 9% Cm. Pf. 4.5p

TOMORROW Anglo American Corp. SA R3.0 BAA 11.25n Courtaulds 10.8p De Beers 40% Gross Pf. R1.0 Do. 8% Gross 2nd Pf. R0.04 EFM Inc. Tst. 1p Nat.Home Loans Sec. FRN '95 Eliott (B) 1p Griqualand West Diamond R0.205

> Monks Inv. Tst. 5p Norcros 3.5p Borthwicks 0.8p Bulgin (AF) 0.25p Do. A NVtg. 0.25p Clyde Blowers 1,5p Driefontein Cons R1.60

Hicking Pentacost 3.05p Reed Exec. 1p Warburg (SG) 6.5% Sb. Bd. 08 ■ FRIDAY AUGUST 5

■ THURSDAY AUGUST 4

Hardy Oil & Gas 1p

Archimedes Inv. Tst. 9p. Assoc. Brit. Foods 6% Cm. Pf. Bradford Property Tst. 3.6p

Bridgend 0.1p Cambridge Water 125p Cape 8p Chloride 6% Cm. Pf. 2.1p Control Techniques 2.60 Cosmos Sec. FRN Y1716438.0 EMAP 6.4p Environmed 0.2p Fenchurch 2.6p Heath (CE) 11p Heavitree Brewery 1p Do. A Lim/Vtg. 1p Do. 121/2% B Non Cm. Pf. 1.96875p Lon. & O'Seas Freighters \$0.0075 Marks & Spencer 6.7p Pail \$0.0925

Johnson Matthey 8p UK COMPANIES

III TOMORROW COMPANY MEETINGS: Bulgin (AF), Bypass Road, Barking, Essex, 3.00 Pinets Edinburgh Smaller Co's Tst. Scott Pickford

Edinburgh New Tiger Tst. Helmes Protection Law Debenture Nat West Bank TR Pacific Inv. Tst.

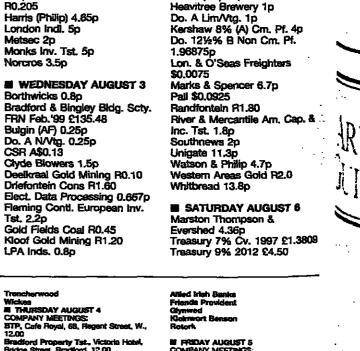
COMPANY MEETINGS: Allied Colloids, Staks Norfolk Gardens Hotel, Hall Ings, Bradford, 12.00 Asprey, The Westbury, Bond Street, Maytair, W., 12.00 Mayfair, W., 12:00
Feedback, Winston Manor Hotel, Beacon Feedback, Winston Manor Hotel, Beacon Road, Crowborough, East Sussex, 12:00
Hailma, Savoy Hotel, Strand, W.C., 12:00
Midlands Elect., Ira. Convention Centre, Broad Street, Birmingham, 11:00
Racel Elect., Institution of Electrical Engineers, Savoy Place, W.C., 11:45
Safeland, 144, Great North Way, Hendon, N.W., 3:30
Yorkshire Elect., Laeds Town Hall, Leeds, 10:30
EOARD MEETINGS: Intertins:

Farway Finsbury Smalle Harrison & Cree

Bradford Property Tst., Victoria Hotel, Bridge Street, Bradford, 12.00 Cropper (James), Burrieside Mills, Kendst, 10.30 Enstern Elect., Combridge Com Exchange, 3, Parsons Court, Wheeler Street, Cambridge, 11.00 GB Int., CRI), 133. Houndsditch, E.C., ■ WEDNESDAY AUGUST 3

10.00 Kewill Systems, Coss House, 85-89, High Street, Welton-on-Thames, 12.00 Northern Elect., Marriott Hotel, Metro Centre, Gatechend, 11.00 South Wales Elect., The Cost Exchange, Cardiff Boy, 2.30 South Wastern Elect., Riviera Centre, Torquay, 11.30 Warmford lava... Chartered Insurance Institute, 20, Aldermanbury, E.C., 12.00 BOARD MEETINGS:

M FRIDAY AUGUST 5 COMPANY MEETINGS: Chulob Security, Institution of Electric Engineers, Sevey Place, W.C., 11,45 by Road, Louiser, 12.00 . 12.30 andon Elect., Queen Elizabeth R Conference Centre, Broad Senctuary. S.W., 11.00 Viblen, Shobnell Road, Burton up DARD MEETINGS: Finals: Wholesele Fittings





hour Promio

Peacocks not penguins

Jeremy Isaacs defends laissez-faire dress codes at Covent Garden

ord Deedes leaned languidly against the wall of my retiring room at the Royal Opera House in the interval of a performance cently, and said: "I believe the last time I was here, we wore white tie." "Really, Bill. Was it a grand gala?" "Oh, nothing like that." With a pleasant jolt, I realised we were back in another era; dances every night of the season; the bright young things; dressing for dinner; white tie and tails for the opers. Ah, halcyon days! England has moved on since then, and at Covent Garden all are welcome. Some come straight from the office; some straight in from the street. Black tie in the Royal Box, galas and impor-tant first nights. But normally, no dressing up. And as far as I can remember, since the gala for the Queen's Silver Jubilee in 1977, not a white tie to be seen.

Clement Crisp; his collar and cuffs as immaculate as his commas and colons, has on this page (July 18) deplored current standards of dress at his favourite theatre, and even claims to detect signs of a national malaise in what he sees. Others take a different view, remarking favourably on the wide range of attire worn nowadays at the Met in New York, or at the Coliseum compared with business suits in the Royal Opera House stalls. The point is worth addressing, but it is not a necessarily a simple one.

In Munich the other night at the festival, everyone seemed to have dressed up; the men in variegated finery: some of the women in frocks. But there was nothing formal about it. People come to ballet or opera to enjoy themselves and should dress as if they expect to do so. I am not for any formal requirement to wear particular clothes on an ordinary evening, but I love to see anyone on pleasure bent, even if it is only a dress or an eye-catching

tie that sends the signal. Two factors in London militate against neacocks of the sort one constantly sees at Bayreuth or at Salzburg. Most of our patrons are not on holiday; they come to the opera directly from work and few have time to change before doing so. And then, when folk do dress, when a generous sponsor hosts a party, the men wear black tie. Anything less like a party than 50 men in identical, predictable black and white I cannot imagine; penguins are not peacocks. Come dressed for a party. I would sometimes like to say, in anything but black tie.

Some visitors to the Royal Opera House, particularly in sweltering weather, come very informally dressed. Should we let people in in shorts? Some patrons think not, and occasionally write to me to say so. "I didn't pay £100 for my stalls ticket, to sit next to a sweaty fellow in T-shirt, shorts and sneakers. Now, everyone who pays taxes Halcyon days at the opera: but England has moved on since then

contributes to our funding. Everyone who buys a ticket does so also. We are the only publicly-funded opera house in Europe, after all, that earns as much at the box-office as we receive in grant. So all are welcome. We prefer, rather than instituting strict rules or issuing formal warnings about appropriate attire, to leave it to the discretion of our sensitive house management to exclude anyone whose dress will offend. (So far, the right of exclusion has not been exercised.)

Not content with censuring the dress codes, Clement Crisp also thinks that there is too much eating and drinking going on. I cheerfully

plead guilty to catering to our customers' needs. What is true is that

The Opera House was built in 1858. If you compare a plan of Barry's building with that of any other great lyric house in the world, it is striking to note how much of that space the auditorium itself occus, and how little is left over for the public, to chat, saunter, eat, drink, even - why not? - see and be seen. The Crush Bar is not called that for nothing. And, although there is more demand than we can cope with, we all know that it is

supper in the crowded pit lobby or

But we need more space to serve our customers in, not a ban on their appetites. When the house is redeveloped, as it will be by the millen nium, amenity for the public will be vastly improved. New spaces will be serving as a great salon and a loggia looking out over the Covent time. We shall not rest content an evening happy, they can be cer-

added, with restored Floral Hall Garden piazza higher up the House. Those who come to the Royal Opera House are entitled to a whale of a until, in every respect that makes

> rising, hopefully, to £320m.
>
> When the government was looking for institutions to handle the windfalls from the lottery some emed obvious – the Arts Council was in place to distribute the money going to regenerate arts buildings; ditto the Sports Council. The heritage honeypot became the responsibility of the National Heritage Memorial Fund, a tiny quango, set up in 1980 by the government in response to public outrage over the sale of one of the nation's most historic stately homes, Mentmore Towers. The task of the fund was to try, with a limited government grant, to prevent any more such scandals.

ike it or not, and on the whole they do, Lord Rothshild, chairman of the National Heritage Memorial Fund, and Georgina Nayler, its

the patrons of our age. From next January, throughout the land, small, and not so small, improve-ments in the cultural and physical

shape of the nation will become

apparent - and Lord Rothschild will

be approving and Ms Navier will be

In this village the war memorial, or the duck pend, might be restored and enhanced; in that small town

the derelict Methodist chanel might

be converted into an arts centre; in

our big cities the municipal art gal-lery might be showing off paintings

that were in danger of disappearing abroad. A cathedral might have its

bells restored; a country house

secure a visitor centre; a decaying mansion be brought back to life.

The British heritage, so long under threat from foreign predators and domestic neglect, is in line for

Lord Rothschild and Ms Nayles

will be the conduit for change but

the motivating force is, of course, the National Lottery. A fifth of its

proceeds destined for good causes an estimated £150m in the first year

revival.

ng the cheques.

Undoubtedly the presence, since 1992, of Lord Rothschild as chairman, has given the fund bottom. He spent his early career making money and shoring up the heritage and then managed to combine the aristocratic mansions of London, Spencer House, and lets it out for business and social functions. More recently he gave a facelift to a former family home now in the hands of the National Trust, Waddesdon Manor in Buckinghamshire.

Lord Rothschild and Ms Nayler have been presented with a monster that could well consume their tiny organisation. The government has been fairly good (to date) about the lottery, regarding it as additional money and, in theory, pledging to maintain current funding on the arts, heritage and sports. Yet it could not resist cutting its annual grant to the Heritage Memorial Fund by £3m, to £8.6m, for the next

three years.

Lord Rothschild has tried to create a new role for the organisation, concentrating its grants on obvious memorial projects, on saving for the nation Nelson's letters, Victorian paintings of Florence Nightingale tending the wounded, and putting money aside for the yet unresolved

boy who becomes a pinball wizard (St James, 246 West 44th St, 239

• Tony 'n' Tina's Wedding: a

wedding at St John's Church, 81 Christopher Street, followed by a

Our heritage is in his hands

Antony Thorncroft on the role of Lord Rothschild and the lottery



Lord Rothschild in the central hall of the National Gallery

natter of the Churchill archive. But in three years there is a real danger that the government will allow the traditional grant to wither away. But this is the least of Lord Rothschild's problems. His main task is to define the heritage and to ensure that the new money is spread impartially around the country. Every region will have its lottery punters and must receive its benefits. Treasured stretches of countryside must be saved as well

as paintings and museums. The £2,000 needed to preserve a village common, up to the £200m which might be required to ensure that the Duke of Sutherland's unrivalled collection of Poussins, Raphaels, and Titians, remain on loan to the National Gallery of Scotland after

About 10,000 requests are anticipated annually and already Lord Rothschild can be seen as the soft cop, prepared to help where he can, while Ms Nayler is the tough cop, worried about establishing prece-dents and allocating money before

it has been handed over.

Already, Lord Rothschild has won two major victories in the run up to the launch. He has persuaded the government to broaden its original criteria and accept that paintings, and other works of art, were objects worth saving with lottery money. Bad timing, with an early August deadline, makes it virtually inevitable that Canova's neo-classical sculpture of the Three Graces will leave the UK for the Getty Museum

in California. But if a comparable work appeared on the market in a year's time the odds are it would be saved. Ms Nayler might draw in her breath, but Lord Rothschild boldly hopes that: "the Three Graces should be the last great treasure to go. In future there will be an acknowledgement that we exist to save things".

Lord Rothschild's second succe was in persuading the former national heritage minister, Peter Brooke, to allow the fund to give for worthy projects. There was little point in contributing towards a new gallery in a museum if there was no money to pay the additional keepers and to preserve the objects.

To a great extent the work of the fund will be defined by the nature of its supplicants. This week the Memorial Heritage Lottery Fund embarks on a proselytising mission around the country, explaining what it can offer. It will also learn more about the needs it will be expected to address. The hope is that it will grow into its job. The payroll has already risen from six to 15. It should level out at 27, a modest task force for the allocation of 2150m. But Lord Rothschild, with his own merchant bank, is used to handling vast sums of money. As a former chairman of the National Gallery he also knows his heritage. This very British institution might just have the character and breeding to convert the casual wagers of the public into enduring national



BERLIN

 The Gershwin musical My One and Only, sung in English by a cast headed by Jodi Benson and Ray Benson, runs till Aug 21 at Theater des Westens (030-882 2888) Shakespeare production at Frellichtbühne Zitadelle in Spandau

30 (030-331 6920) Maximilian Schell stars as Professor Higgins in a German-language staging of My Fair Lady directed by Frank Dunlop. opening at the Schiller Theater on Aug 9 (030-313 5031) A dance festival opens at Hebbei-Theater on Fri and runs till Aug 28. Visiting artists include

is Romeo and Juliet. It runs till Aug

Michael Clark (030-251 0144) Neeme Järvi conducts the Gustav Mahler Jugendorchester on Sat at the Konzerthaus in works by Strauss and Schostakovich, with plano soloist Hélène Grimaud (030-817 3364)

 Pink Floyd appears at Maifeld Otympia Stadium on Aug 21, followed by Phil Collins

on Sep 1 (030-809800) The 1994 Berlin Festival (Aug 30-Sep 29) includes performances by the Berlin Philharmonic under Abbado, Barenboim, Boulez and Tennstedt, recitals by Pollini. Brendel and Christa Ludwig, guest performances by St Petersburg's Maly Theatre and the Los Angeles Philharmonic, and a focus on the music of Berthold Goldschmidt (030-2548 9250)

COLOGNE

Alvin Alley American Dance Theater gives daily performances at the Philharmonie from tomorrow till Sun (0221-2801)

■ FRANKFURT

This year's Frankfurt Festival runs from August 26 to October 3 at the Alte Oper, Highlights include concerts by the Israel Philharmonic Orchestra under Georg Soiti, the Chamber Orchestra of Europe under Gennady Rozhdestvensky and the Los Angeles Philharmonic under Esa-Pekka Salonen, a performance of Mahler's Eighth Symphony conducted by Marek Janowski, world premieres of works by Wolfgang Rihm, Luca Lombardi and Edison Denisov, and recitals by Anne Sophie Mutter, Midorl and Mitsuko Uchida (069-134 0400)

■ GENEVA

The city of Geneva organises a

series of concerts throughout the ummer, often free open-air events The international music series at Théâtre de Verdure continues with a New Orleans night on Wed and a Brazilian evening on Fri featuring Jose Barrense Dias. The jazz series at Cour de l'Hôtel de Ville continues next Mon with piano/sax duo Dado Moroni and George Robert. The sical music series includes a concert by the Grenoble instrumental Ensemble on Sun, also at Cour de l'Hôtel de Ville (022-786 5545/022-312 4353)

■ HAMBURG

My Fair Lady is in its final week at the Deutsches Schauspielhaus, with Maximilian Schell as Professor Higgins. Aug 10-28: 42nd Street

■ NEW YORK

THEATRE Angels in America; Tony Kushner's two-part epic conjures a vision of America at the edge of disaster. Part one is Millenium Approaches, part two Perestrolica played on separate evenings (Waltr Kerr, 219 West 48th St, 239 6200) Laughter on the 23rd Floor; Neil Simon's 27th Broadway play, about a group of writers trying to come up with a new show, is one of his finest comic efforts. Directed by Jerry Zaks (Richard Rodgers, 226 West 46th St. 307 4100)

Three Tall Women: a moving.

poetic play by Edward Albee,

dominated by the huge, heroic performance of Myra Carter. She, Jordan Baker and the droll and delightful Marian Seldes represent three generations of women trying to sort out their pasts (Promenade, Broadway at 76th St, 239 6200) Kiss of the Spider Woman:

sa Williams has taken over Chita Rivera's starring role in the long-running Kander and Ebb (Broadhurst, 235 West 44th St, 239

Guys and Dolls: a top-notch revival of the 1950 musical about gangsters, gamblers and good-time girls around Times Square (Martin Beck, 302 West 45th St, 239 6200) Damn Yankees: the big musical hit of 1955 is back in its first Broadway revival, with Victor Garber as the Devil and Bebe Neuwirth as Loia. The director, Jack O'Brien, has

extensively re-written the story,

about a baseball fan who sells his

soul to rescue his favourite team from a losing season (Marquis, Broadway at 45th St, 307 4100) Crazy for You: the musical based on Gershwin's Girl Crazy recently passed its second anniversary on Broadway. A highlight of this glitzy entertainment is Susan Stroman's choreography

Carouset: Nicholas Hytner's bold, beautiful National Theatre production from London launches Rodgers and Hammerstein towards the 21st century (Vivian Beaumont, Lincoln Center, 239 6200) Tommy: a musical written and composed by Pete Townshend,

based on the 1969 rock opera by

The Who, about a withdrawn young

(Shubert, 225 West 44th St. 239

classics. Mark Elder conducts the

Prague Musical Summer, a concert series organised by the Prague Symphony Orchestra, runs till Sep 6 in three venues - the Church of Saints Simon and Jude, the South Garden of Prague Castle and the Dvorak Hall of the Rudolfinum. This week's programme includes a chamber music concert by Consortium Pragense on Wed featuring works by Vivaldi, Handel

Italian buffet, champagne and wedding cake. Wonderfully tacky -but it's lasted a lot longer than many marriages (279 4200) MUSIC The Lincoln Center's Mostly Mozart Festival runs daily except Sun till Aug 20. Adam Fischer conducts the Austro-Hungarian Haydn Orchestra

Mostly Mozart Orchestra tomorrow and Wed in works by Rossini, Vlotti and Mozart, with violin soloist Itzhak Periman. There is no Thursday concert this week. Hermann Prev and Shlomo Mintz are soloists on Fri and Sat (875 5030)

PRAGUE

and Mozart, and a recital by the Kocian Quartet on Thurs. Next week's highlight is a concert by the Gustav Mahler Jugendorches conducted by Neeme Järvi (02-2489

Tickets and information for other events can be obtained at Bohemia Ticket International at Na Prikope 16 in the city centre (02-2421 5031) or from abroad at BTI, Salvatorska 6, 11000 Prague 1 (tel 02-2422 7832 reception at 147 Waverly Place, with fax 02-2481 0368)

STUTTGART

LUDWIGSBURG FESTIVAL Christoph Eschenbach joins the Houston Chamber Players in chamber music by Poulenc, Strauss and Brahms on Sat. Later in the evening, Philippe Entremont gives a plano recital. Mstislav Rostropovich s cello soloist on Sun with the Lithuanian Chamber Orchestra. Forthcoming events include song recitate by Edith Wiens and Simon Estas on Aug 13, the Cleveland Orchestra under Christoph von Dohnanyi on Aug 25, and the Pittsburgh Symphony Orchestra on Aug 28 (07141-939610)

■ VIENNA

 The Roman ruin in the park of Schönbrunn, the former residence of the Hapsburgs, provides an open-air venue for the Wiener Kammeroper's summer performances. The next production is Don Giovanni, opening on August 9 (01-513 0851)

 Vienna's summer concert series. Klangbogen Wien, to August 30 at various venues. This week's highlights are a programme of Viannese classics conducted by Yehudi Menuhin on Wed and a Mozart concert on Thurs, both at the Rethaus Arkadenhof (01-4000 8410)

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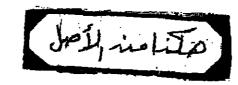
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NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, SUNDAY

NBC/Super Channel: FT Reports 2230 Sky News: FT Reports 0430,



Samuel Brittan

Student loans need improvement



best to avoid saying of any socialism. Keynesianism or Christianity that it has Most of these ideas have been ested to destruction by failible human beings; and there is no

point in invoking perfect versions operated by archan-Where however a scheme is support, and that the individin its very early stages, there is a case for reform before judgeual henefit should be recogment. This applies to Britain's student loans scheme, inaugu-rated in 1991. One of the pioneers of the idea in a booklet published in 1965 was Professor Edwin West. He has returned to the charge in a paper entitled *Britain's Student* Loans Scheme in World Perspective: A Critique (Institute of

Economic Affairs 24). The basic case for student loans or their equivalent is unanswerable. Graduates as a group have higher incomes than the rest of the community. The conventional explanation is that they benefit from an investment in human capital which increases their marketable skills. The more heretical explanation is that degrees and diplomas act as a 'filter' which helps employers to choose the abler and more industrious recruits for better positions, irrespective of the value of what they have learned. On either theory the graduate has on average a better lifetime earnings prospect than the non-graduate.

If living and tuition costs are completely paid for by the tax-

Student loans net

of principal payments

enance expendi

transfer from the worse off to the better off. On the other hand some mechanism is required to assist students who are not easily able to borrow large sums in the capital market. One solution is a state-supported loan scheme, which graduates service and repay when they can afford to do so. Professor West argues that any benefits to the whole economy from the existence of trained graduates should be recognised by a grant element in student

nised by a loan element. The British government has accepted this thinking de facto. As the table shows, public cash expenditure on fees and maintenance is already below what it was last year and is expected to fall further. The gap is being filled by student loans, which should account for some 30 per cent of fee and maintenance expenditure by 1996.

The knee-jerk objection to students getting into debt is misguided. Debt is a normal feature of business and personal life, and is encountered by most people when they buy a house. But there are genuine defects in the British model. The government is worried by the exchequer burden and is contemplating another attempt to persuade the banks to finance student loans or to 'securitise' the loans so that the government can sell them to financial institutions. That is, however, largely a matter of budgetary cosmetics. The eco-nomic and financial effects are much the same if a student borrows from a financial institution on government

EXPENDITURE ON MANDATORY STUDENT AWARDS AND LOANS

(ENGLAND AND WALES) £m

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outher

470

ernment borrows for him.

There are more deep-seated defects in the present scheme noted by Prof West. First the graduate repays only the principal, adjusted for inflation, and no real interest. A second criticism, which should appeal more to young people, is that repayments are made in fixed monthly instalments starting the April after graduation with exemptions for those with less than 85 per cent of average adult earnings. Prof West would like loan services collected through the income tax, as already happens in New Zealand. This would be both easier to enforce and more directly related to ability to

pay. Other academics have previously argued for a graduate surcharge on National Insurance contributions, without the mechanics of a loan at all, but involving the same pattern of receipts and payments. Government opposition to these ideas savours of the financial fetishism which Conservatives too frequently substitute for genuine market economics.

Finally, a loan scheme ser-viced via the income tax - or grants offset by a graduate surcharge - would make it easier to finance more generous support for students willing to accept a larger burden after they graduate

Several decades ago Profes-sor Harry Johnson warned that a large student class, living at a sub-proletarian standard of living, was a recipe for trouble. It need not occur with sensible arrangements for shifting the burden of expenditure and payments over a graduate's life-

688

1.011 1,056 **2,755**

underlying financial market. The scale of trading in derivatives, the increasing complexity of some of the instruments and their potentially destabilising effect on other financial markets have worried many in Washington. Some congress-

politicians on Capitol Hill, to

whom he is answerable.

THE FT INTERVIEW: Arthur Levitt, chairman of the SEC



Levitt has a reputation for not rocking the boat. As head for the past year of the Securities and Exchange Com-

mission, the main investment regulator in the US, the 64rear-old Mr Levitt has chosen not to force extra regulations on the US investment industry. Instead, he has sought an accommodation with dealers, than \$100hn.

managers and underwriters. But that does not stop him taking a swipe at the fastestgrowing part of the US stockbroking industry, the "soft commission" business. Critics claim soft commission arrangements are a form of legalised corruption: an institutional investor agrees to channel a portion of his securities trading through a particular stockbroker in return for services, such as the provision of a Reuters screen. The value of commissions with such strings attached exceeds \$1bn a year. The practice (known in the US in the market. as "soft dollars") should be

banned, Mr Levitt says. "It doesn't feel right, smell right or taste right." He admits such arrange ments have been part of busi-ness life "since the days of Hadrian". But that does not make him feel any easier about them. "Would I like to do away with soft dollars? Yes. Can I? I don't know." For now, he is in

the early stages of launching a review of the area.
If his determination to take action against soft commissions is followed through, he will face considerable opposition from those who benefit from them: principally the big investment houses. To provoke such a confrontation would be uncharacteristic for an SEC chairman who has otherwise been a consummate diplomat. striving to please both his constituencies: Wall Street and the

Take his approach to the markets for derivatives, the complex instruments whose value is based in part on some man fear a repeat of the 1980s savings and loan crisis, when deregulation led to the collarse

Softly, softly along Wall Street

of many of the country's thrift institutions at an estimated cost to the taxpayer of more

Yet Mr Levitt has argued against legislation to extend his agency's powers in this area Securities firms, which are regulated by the SEC, run their derivatives businesses through subsidiaries which are outside the scope of the agen-cy's powers. Instead, Mr Levitt began negotiations last month with the six largest derivatives dealers on Wall Street - CS First Boston, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley and Salomon Brothers - to create a set of voluntary standards that would govern firms' activities

"I have a general resistance to asking for legislation at this point, because it will take time to get legislation, and you cannot be certain what the legislation might call for. The process is cumbersome and unpredictable," he says.

His approach is causing concern among some legislators because voluntary codes lack teeth. Mr Levitt counters that such arrangements have been effective before; he recently secured a voluntary agreement among underwriters of municipal bonds not to make donations to local politicians, a practice that had led to allega tions of bribery. But that agreement is only temporary, and is to be enshrined in new regulations by the relevant

self-regulatory body.

Mr Levitt appears anxious not to provoke a confrontation over the issue of derivatives. Legislation may be needed in due course to provide a backstop to a voluntary approach, he savs.

He also points out that the SEC is putting pressure on the investment industry to control the risks involved with derivatives by other means. Last month Mr Levitt warned that the use of such "exotic" financial products was inappropriate for some supposedly lowrisk mutual funds (similar to unit trusts in the UK). He was concerned that complex financial instruments were being

Levitt: on the offensive against "soft commission" business

used without being fully understood. He urged such funds to sell their holdings of risky derivatives.

To date, the writing of a stiff letter has been as far as the SEC chairman has been prepared to go. He summarises his approach by saying: "I've tried to use consensus rather than confrontation. I believe that, in running any institution, it's a good idea to change its style every four or five years. If the style of my predecessor [Mr Richard Breeden) was more confrontational, mine is more consensual."

His concern about mutual funds' involvement with derivatives highlights another priority Mr Levitt has set himself: better protection of the small investor. "I have moved the SEC towards an investor-consumer bias and away from an institutional bias," he says. One example of his efforts to protect consumers was his response to criticism that mutual fund managers faced a conflict of interest when deal-

ing in shares they owned per-

sonally. Mr Levitt believed

there was a danger of under-

mining individual investors'

confidence in the fund indus-

Earlier this year, he urged the Investment Company Institute, a trade association for US mutual funds, to introduce a

code of practice on the subject. While he puts investor protection at the top of his agenda, Mr Levitt has been busy encouraging more foreign companies to raise money on US stock exchanges. He has

visited Germany twice this

Benz became the tirst German company to list on the New York Stock Exchange, it seemed a watershed. But no further listings have followed. Mr Levitt believes more will come soon. "I think that, five years from now, this period will be tooked back upon as an abscription. We've thrown a leof effort into this. It's a major

ANCINI I

s always. Mr Levitt is keen to be obliging and to examine aspects of listing rules foreign companies. The SEC's new policy, he says, has been "to seek out those areas that are either poorly understood (by foreign companies), or conthey're fundamental to my goal of protecting American investors. If they're not findsmental to that, I'll seek an accommodation."

That does not mean, though, that the SEC is about to make big changes to help foreign companies. On issues such as whether non-US companies should be forced to adhere to US accounting and disclosure rules, Mr Levitt does not

budge.
When head of the American Stock Exchange, Mr Levitt argued for the relaxation of regulations to make it easier for foreign companies to tap US markets. Now, he says, his views have changed: "Probably nothing did that more for me than Daimler. When they listed, if they had used German [accounting] standards they would have shown earnings that were a multiple of Chrysler's, but using US standards...they showed a loss, It's impossible for us to instifu to US companies or US investors that inconsistency."

Despite this, the SEC chairman insists that promoting US markets internationally remains one of his main priori

When points of great importance are not involved, his style has been flexible: procedures for admitting foreign companies have been streamlined, for instance. "I'm absolutely committed not to lose America's pre-eminence in this area, and I'll do whatever I have to do to accomplish that."

Patrick Harverson and Richard Waters

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Rwanda tragedy could have been averted with the

From Mr Joe Sills.

retary-general to help that Sir, I was delighted, for the bleeding nation back in May? beyond the means or political states to approve funds for UN. timer's article, "High price of dallying" (July 27). Mortimer hits the nail on the head when he says it is futile for member states to blame the United Nations for not acting quickly enough in situations of crisis when they themselves do not provide the organisation with

the tools to do so.

I do not think this is the time to apportion blame; the "international community" is finally rushing to the aid of the desperate people of Rwanda. But could not much of this tragedy have been averted had the member states of the United Nations heeded the repeated appeals of the sec-

i ruiiy equi forces had been earmarked in various national armies around the world, as suggested by UN Secretary-General Bout-ros Boutros-Ghali in his Agenda for Peace two years ago, then the UN could have moved more effectively to stop the carnage in Rwanda.

By warning the Security Council last week that the UN might be forced to withdraw its personnel from Bosnia-Herzegovina if the peace proposals presented by the 'contact group' were accepted or rejected by the parties, the secretary-general was merely being realistic. If the proposals were accepted, enforcing them recent experience has shown us. If they were rejected and "disincentives" imposed, that would once again endanger the lives of the peace-keepers. Member states need to decide what they want their UN

organisations to be - a relic of the cold war, a toothless tiger, or an effective, credible defender of world peace?

The only point in the article which I object to is the author's suggestion that the UN's Department of Public Information be closed down because it spends its money on journalists' tours of the Middle East rather than broadcasts in places such as Rwanda. In fact,

station in Cambodia was approved only mid-way in the mission, and a request for funds for a radio facility in the former Yugoslavia is still encountering difficulties.

In contrast, journalists' tours of the Middle East are funded and specifically mandated by the General Assembly. To suggest that the department should be closed down is as if I were to suggest closing the FT because of one article I did not Joe Sills.

spokesman for the Secretary Ĝeneral, United Nations New York, US

Different interpretation

From Prof G Maynard.

Sir, My letter on US foreign indebtedness (July 22), now challenged by Professors Thirlwail and Kennedy (July 27), was based less on the theoretical ignorance gratuitously attributed to me than on an interpretation of the following developments. Since the early 1980s, the US current account has moved from rough balance to a deficit of more than 2 per cent of gross domestic product. In the same period, the US's real effective exchange rate has depreciated and relative unit labour costs have fallen both by about 30 per cent; gross national saving as a per cent of GDP has declined from 20 per cent to near 14 per cent; and US GDP has risen by nearly 3 per cent a year while unemployment has fallen from 8 per cent of the labour force to just above 6 per cent.

Do these statistics suggest that US economic growth has been held back by excessive saving and an overvalued exchange rate, a possibility that Thirlwall and Kennedy appear to have in mind? Or do they not support the view that | London WIY IYE

the US's trade problem (if there is one) lies in the country's low propensity to save, not in an overvalued exchange

When preparing their next tutorial, Professors Thirlwall and Kennedy will no doubt bear in mind that in this period the current balances of Japan and Germany rose as a proportion of GDP, at least until German reunification put a special strain on Germany's saving. In both countries, also, gross national saving as a per cent of GDP rose strongly, as did their real effective exchange rates. Japan's GDP growth rate was somewhat above that of the US while Germany's was a little below.

I do, of course, agree that the US suffers from "deeply rooted" problems, as do the UK, France, Germany, Japan, Italy et al, although the nature of these problems no doubt varies from country to coun-

Geoffrey Maynard, Investcorp House,

Added value should be real measure for R&D

From Mr J Dennis Henry. Sir, Since publication of the

Department of Trade and Industry's report on R&D (Technology, R&D Scoreboard, June 17) there has been much discussion on the subject - yet none about the fact that there ls little correlation between R&D and sales, on which the study was based. R&D should be measured in relation to added value created - that is sales less bought-in materials and services.

An up-to-date analysis of the PT-SE Non-Financial companies shows that 40 per cent of the companies disclose R&D expenditure rather than the 30 per cent implied in your fea-ture. Of the remaining 60 per cent many are in distribution and leisure which incur no significant R&D expenditure. For example, Marks and Spencer does not show any R&D but much is done by its suppliers.

The general manufacturing

sectors of the FT-SE show an average of 1.83 per cent of sales being spent on R&D but 5.25 per cent of added value. One company which is greatly affected is Rolls Royce whose 7.19 per cent on sales becomes 20.62 per cent on added value. Consumer goods, including pharmaceuticals, has averages of 2.69 per cent on sales and 9.28 per cent on added value. For Glaxo the change is from 14.99 to 25.19 per cent; for Fisons, 7.14 to 21.46 per cent.

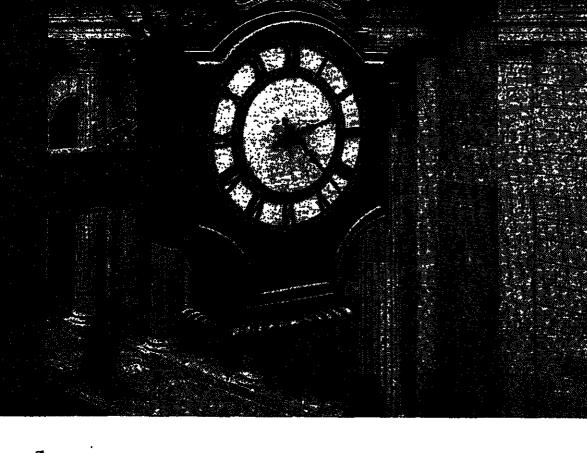
This latest analysis shows that total R&D expenditure has risen by only 4.5 per cent in the latest year against a 5.5 per cent increase in sales and 43 per cent on added value. How-ever, the situation in the general manufacturing sector is much worse with a 7.42 per cent drop in the latest year. This has been offset by an 18.74 per cent increase in the consumer goods sector.

Comparing R&D with dividends makes an interesting headline, but is this really a fair basis? Do dividends not depend more on national practices? Countries with low dividend practices will always come out favourably. Having undertaken analyses

of international performance, I know that it is not possible to extract added value from US. Japanese and similar accounts. Nevertheless, it can be done for all west European coun-tries. A study using added value would then be restricted to west Europe but would be much more useful.

Britain's gross domestic product creates our national wealth. Added value creates our industrial and commercial wealth. We should be using the output measurement of added value for studies such as the one on R&D. J Dennis Henry

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loyal Exchange,

Guardian

England.

A poetical piano performance From Ms Julia Hollingworth. Sir, I object to Richard Fair-

man's patronising remarks about Kathryn Stott's perfor-mance of the Rakhmaninov July 28). I listened to it on

mance poetical, rich and Julia Hollingworth, Abbey Villa, Princes Road

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday August 1 1994

A chance to help Kiev

economic policy, Ukraine finally has a government which appears ready to implement market

Ukraine's new president, Mr Leonid Kuchma, sent a strong signal of his intentions by telephoning the International Monetary Fund the day after his election. The IMF responded with commendable speed: last week Mr Michel Camdessus, the managing director, flew to Kiev and offered to belp Mr Kuchma write an economic plan. The US, which appears to have recovered from its initial distaste for Ukrainian independence, has followed suit, dispatching Al Gore, vice-president, to Kiev tomorrow.

Sceptics may argue that it is too early to judge Mr Kuchma's poli-cles. Nevertheless, the IMF and the US were right to seize the opportunity to encourage reform, not least because of Ukraine's size and crucial geo-political location.

A stable and prosperous

Ukraine would be one of the best guarantees against the emergence of a neo-imperialist Russia and a welcome neighbour for the economically more robust, but politically vulnerable nations of eastern Europe. However, continued economic deterloration could inflame both nationalists in the west of the country and separatists in the east, creating conditions that might lead to civil war.

That is why the west must follow-up its flurry of flights to Kiev with a concerted effort to nudge Ukraine on to the right economic course. The IMF has already offered Mr Kuchma its usual advice: support the tight monetary policy of Ukraine's surprisingly good central bank, produce a budget which is balanced, or nearly so, and liberate the country's economy from the administrative hondage which is restricting the development of its potentially vibrant private sector.

Currency stability

This is sound policy so far as it goes. But Mr Kuchma should be urged to go further and the IMF and the Group of Seven leading industrial countries should be urged to give him the wherewithal to do so. One need is to make a commitment to exchange-rate stability. Another is to yoke sound macro-economic policies to radical

structural reform. For Ukraine that means starting to shut down inefficient heavy industries, while creating a social-welfare net able to support the workers who will lose their once secure jobs.

Paradoxically, Mr Kuchma, who like Mr Victor Chemomyrdin in Russia spent his career in the heart of Ukrainian heavy industry, is well placed to deal with his country's rust-belt. He speaks the language of Ukraine's industrial barons and, during the presiden-tial elections, won a land-slide in eastern Ukraine, the region which would be hardest hit by radical reform. His distaste for the nationaltst rhetoric which his predecessor, Mr Leonid Kravchuk, employed as a substitute for economic policy should prevent the new administration from wasting

its time bickering with Russia.

Financial resources

Even with these political advan-tages, Mr Kuchma will need substantial financial resources if he is to persuade his country to endure the initial pain of market reforms. The \$4bn promised by the G7 would be a start, but much of this money is ear-marked for dismantling nuclear weapons, cleaning up the aftermath of the Chernobyl nuclear accident and technical assistance. In addition to this, the west must also directly support the budget and the currency. One measure worth direct assistance on the right terms would be the New Deal-style public works programme Mr Kuchma would like to

Western aid must be swift and substantial, for two reasons. First, Mr Kuchma's tentative conversion to the market must be seen to be rewarded. Otherwise, Ukrainians who still have a touching, indeed naive, faith in western financial institutions, could become as disil-lusioned as their Russian cousins. Second. Mr Kuchma needs the

political leverage a substantial western aid package would give him. Ukraine has not yet resolved the three-way power struggle between the presidency, cabinet and parliament which, in Russia, ended in bloodshed last October In pursuing tough economic reforms Mr Kuchma faces a fierce battle with Ukraine's conservative legislature. Ukrainians should be made to understand that the west is in their president's corner.

Outing the insiders

The Department of Trade and Industry's decision last week not to take action over allegations of insider dealing involving the for-mer deputy chairman of the Conservative party, Lord Archer, provided an unrevealing conclusion to a bizarre episode. Whether the move by Trade Secretary Mr Michael Heseltine to publicise the investigation cost the ever-controversial Tory peer a ministerial post remains a matter for conjecture. But at a more mundane level the saga raises questions, once again, over the extent to which the approach to insider dealing in the UK stands up. In the nature of things insider

dealing is difficult to prove. It is not a victimless crime, though contrary to popular belief the biggest losers from insider dealing tend to be market makers rather than small investors. In the open, international environment that followed the liberalisation of the old London Stock Exchange, the club ethic ceased to offer workable penalties. If insider dealing had not already been made illegal in 1980, new legislation would anyway have been needed after Big

The paradox that confronts legislators is that insider dealing arguably makes for more efficient pricing. This is because the practice causes information to be reflected more quickly in share prices. Yet such efficiency is gained only at the cost of some loss of investor confidence in the market itself. It is no coincidence that in many countries where insider dealing has been rife – for example, in southern Europe stock exchanges have remained backwaters in their domestic economies. Companies have suffered from the adverse impact on the availability and cost of capital.

Weak rules

Equally important, from the point of view of London's international role, is that the preferred rules of the international capital markets are American ones. Most US institutions, while hostile in principle to over-regulation, regard weak insider dealing rules

with unease. The case for legislation is thus powerful. Yet controversy remains inescapable because of difficulties of definition and proof. No one can vised to ignore.

be certain of the scale of the problem - although the large share price increases that precede so many takeover bids suggest that it is substantial. The fact that a mere 34 prosecutions in 14 years have delivered just 23 convictions and 29 acquittals invites unflattering comparison with the record of the US Securities and Exchange

UK record

In an attempt to improve the UK's record, the government has refined the insider dealing rules in the Criminal Justice Act, which came into effect on March 1. But although the act considerably wid-ens the definition of an insider and of inside information, it remains to be seen whether it delivers more convictions. The central difficulty facing prosecu-tors - establishing that someone knew that he had sensitive unpublished information - remains as high an obstacle as ever.

None of the remaining policy options are foolproof. Encouraging companies to reveal more information in order to reduce the poten-tial value of insider trading is subject to obvious constraints where the information could be commer-cially damaging. Publicising all tentative bid approaches would create a false market.

Another option would be to remind traders that they are being watched with increasingly sophisticated technology, and hope that this would act as a deterrent. The London Stock Exchange has made much of its ability since November, to identify the names of brokers' clients soon after they deal in shares - a blunt sanction, but one that nonetheless bears thinking about

A third route would be to give the authorities at least some of the tools enjoyed by the SEC. Unlike its British counterparts, the SEC acts as both investigator and prosecutor, and can bring civil prosecutions where the burden of proof is lower than that in criminal cases. Plea bargaining frequently then leads to fines and to the surrender of profits without admission of guilt. The approach is at least flexible and the punishment is more appropriate to the crime. These are both merits which ministers would be ill-ad-

"I hope my fellow heads of government will resist the temptation to recite the mantra of full economic had changed. If they do recite it, it will have all the quaininess of a rain dance and about the same potencu."

hus did John Major. in an instantaneously notorious article for The **Economist** last Septemof the Maastricht treaty he had fought so hard to enact. Yet there is an excellent chance that this particular piece of wisdom, albeit increasingly conventional, is quite wrong. Some continental politicians agree that the Maastricht timetable is no longer realistic. Not surprisingly, this is particularly true in Germany, where the notion of sacrificing the beloved D-Mark in favour of what has been condemned by one Bavarian politician as "esperanto money" is decidedly unpopular.

In June, Mr Gunter Rexrodt, the German economics minister, said that a single European currency might not be realised until 2001. In similar vein, Chancellor Helmut Kohl and Mr Hans Tietmeyer, the Bundesbank president, have both emphasised that maintaining currency stability is more important than sticking rigidly to the Maas-tricht timetable. British Tory politicians find the

idea of Emu too painful to contemplate since it might spell the end for their party. As for Mr Kohl, he has made a commitment upon which he can hardly renege if his country is to retain its credibility abroad. Yet the consequences of living up to it could seriously damage his popular-ity at home. When confronted by alternatives so unpleasant, a natural response is to pretend the choice will not arise, or at least not soon. It is certainly a natural response for vote-seeking politicians.

Yet there are strong reasons for

believing Emu will happen. The first is that influential people in Germany and France remain convinced that closer integration between their two countries is in their interest. For Mr Kohl, who looks increasingly likely to retain power at the forthcoming German general election, this is an article of faith. As for the French policy-making elite, whose hold on power is unlikely to be shaken by next year's presidential election, it wants Emu not just for broad political reasons, but specifically to obtain influence over German monetary policy. If the French were to request Emu when the treaty says they are enti-

tled to do so, could Germany refuse?

Second, many European policy-makers believe that a single market must have, if not a single currency, at least currency stability. This desire makes Emu still more important than before last August, when at least there was the hard ERM. The present provisional arrangement, with its 15 per cent divergence bands, has proved more sta-ble than might have been expected. Indeed, one of the reasons for believing a move to Emu would not be too disruptive is that the French franc is back within the old 2.25 per cent divergence band from its central rate against the D-Mark. The and Irish punt. It is almost true for the Denish krone, while the Dutch guilder never even moved into wide bands. Yet such stability cannot be guaranteed, it is argued, except through a currency union.

Finally, the loosening of the ERM has demonstrated that a currency union is different in kind from an adjustable-peg exchange rate sys-tem. An Emu would be binding throughout an unknowable future it is frivolous to pretend that failure to meet arbitrary convergence criteria by 1998 would make Emu e, while success by, say, 2001 would make it safe. So why should EU member states not attempt to

use the dates they have already set? The obvious answer to that question is that the criteria laid down in the treaty, albeit arbitrary, are likely to prove an insuperable obstacle to Emu by 1999. But this is to forget the subtlety of the treaty. The relevant criteria fall into three groups: for inflation and inter-

A currency union embracing most of Europe cannot be ruled out by the end of the decade, says Martin Wolf

Emu may not be dead, after all

for fiscal policy.

Consumer price inflation must be within 11/2 percentage points of the level in the best three members. Long-term interest rates must be within 2 percentage points of bond yields in the three countries with the lowest inflation rate. The Commission's latest forecast for 1994 inflation makes the three best performers France, Denmark and the Notherlands (see chart) Relgium Germany, Ireland, Luxembourg, and the UK all meet the criterion. In early July, these countries also met the interest rate test.

The treaty was written on the ssumption that Emu would emerge out of the KRM with narrow hands The precise requirement, however, respected the normal fluctuation margins provided for by the exchange rate mechanism of the EMS without severe tensions for at least the two years before the examination". The current wider bands can now be used to define what is normal. Those with an excellent chance of meeting this criterion are Belgium. Denmark. France, Germany, Ireland, the Netherlands and Luxembourg. Others may, too.

Fiscal policy appears, at first glance, to be the paramount obstacle. On closer examination, however, this obstacle too disappears. The treaty offers two fiscal "reference values", namely, "8 per cent for the ratio of the planned or actual government deficit to gross domestic product at market prices" and "60 per cent for the ratio of government debt to gross domestic product at market prices".

On Commission forecasts, Luxembourg and Ireland should meet the deficit criterion this year, although Germany and the Netherlands will come close. The public debt criterion should be met by Germany, France, Luxembourg and the UK although Spain is very close and Portugal not too far away.

If unchanged, the fiscal position would appear to preclude Emu by early 1997, when a majority of members would have to satisfy all criteria. Furthermore, if Egou is to start in January 1999, it appears that there will be few participants. A monetary union between Germany and Luxembourg would seem the definition of futility.

This analysis is misleading, however, because the "excessive deficit" dure of the Maastricht treaty, of which the reference values are noonents. Is it ital. In addition, the leading role in applying it falls on the Commission, hardly a

Germany is the only plausible obstacle to Emu, since one without it would rob the project of its

purpose

disinterested party.

The latter is enjoined to identify "gross errors". It is a gross error, for example, if the "planned or actual" general government deficit is in excess of 3 per cent of GDP, "unless either the ratio has declined substantially and continuously and reached a level that comes close to the reference value; or alternatively the excess over the reference value is only exceptional and temporary and the ratio remains close to the



reference value". It is also a gross error if the ratio of general government gross debt to gross domestic product exceeds 60 per cent, "unless the ratio is sufficiently diminishing and approaching the reference value at a satisfactory pace". Exceptional circumstances - the

mt rec to explain why Belgium. France, the UK and Denmark cannot meet the deficit measure. Furthermore, economic recovery should make it feasible for all of these countries to cut their deficits further. Most already have plans to do so.
Ratios of debt to GDP cannot be

adjusted as swiftly as can deficits. Furthermore, three member states are forecast to have debt ratios of above 100 per cent this year. Italy, Greece and Belgium, in addition, Denmark, the Netherlands and ireland have ratios well above 80 per cent.

The question, however, is whether debt ratios will be judged to be "sufficiently diminishing". If a country maintains a large primary budget surplus - that is, excluding interest payments - that ratio will indeed tend to diminish. Of the high debt countries, Belgium, Ireland, Italy and the Netherlands all had significant primary surpluses last year. Though generally smaller this

In 1996, therefore, the Commission may be able to argue that the eight countries which meet the inflation and interest rate criteria also meet the fiscal standards. It has, in fact, already argued that Ireland does not fail the fiscal tests, low deficit. The Commission should

also be able to get away with this

Never underestimate the European Union's fear of failure and the tyranny of the deadline

sleight of hand since the Connoil "shall, acting by a qualified major-ity on a recommendation from the Commission (my emphasis) ... decide... whether an excessive deficit exists". The Commission has the initiative. Thus the supposedly awesome fiscal criteria vanish, leaving but a grimace behind.

Maastricht treaty offers two specific dates for the move to the third stage. The first is not later than December 31 1996, by when the

Council, acting by qualified majority, shall determine "whether a majority of the member states fulfil the necessary conditions for the adoption of a single currency, decide whether it is appropriate for the Community to enter the third stage, and if so set the date for the beginning of the third stage". Seven members – Belgium, Den-

mark, France, Germany, the Netherlands, Luxembourg and Ireland - may be judged to meet the criteria in 1996. The UK is likely to pass all except the ERM criterion. But Denmark and the UK have their hard-won opt outs from the third stage of Ezmi and are excluded by the treaty from any potential

have been enlarged, in theory by four members. Norway already meets all the criteria and Austria almost all. Although not a member of the ERM, Austria possesses the most stable of all exchange rates against the D-Mark. Finland might well meet the criteria too. But Sweden looks likely to be excluded by its daunting fiscal crisis. Nevertheless, the number of countries meeting the conditions and not having out-outs could well be nine out of 16

by late 1996, a majority. If the member states decide in 1996 that the conditions are met for the EU to enter the third stage, they must then set the data. They could set 2097, for example, not 1997. Yet it would ruin the EU's credibility. If they do not make a decision in 1996, the treaty requires Emu to start on January 1 1999.

ermany is the only plausible obstacle to Ema, since one withproject of its purpose. That many Germans are uncomfortable with the idea is obvious, but the country has made a commitdamage. What is more, the German constitutional court is not likely to prove a decisive obstacle. It has insisted, quite rightly, that the rules laid down in the treaty must be followed. But those rules are themselves judgmental. Provided the procedures are followed, there is no obvious legal basis for complaint.

Some may object that this analysis is insufficiently political. But it is precisely through legal obligations that European integration proscepticism about the ability of the EU to meet the 1992 date for completing the basic legislation relating to the single market. Never under estimate the EU's fear of failure and the tyranny of the deadline.

Politics might arise in other ways. Germany could, for example, use the threat of being difficult to obtain concessions on political integration at the inter-governmental conference due in 1996. But the Germans are not in a good position to insist on a quid pro quo for Emu. Mr Kohl presumably knew what he was doing when he sold the pa even if he does not care to tell his electorate now.

One way to make the move to the third stage more palatable would be to have irrevocably fixed exchange rates, but make no early moves to a single currency. Technically, all that would be needed is an open-ended commitment to support member currencies nis à nis one another, combined with a common monetary policy. The latter is what the European Central Bank would provide, Meanwhile, the angst of the man on the U-Bahn would be assuaged by continued circulation of his beloved D-Marks.

Mr Major may be unwilling to contemplate the possibility, but the dissolution of the SRM does, if anything, make Emu more probable, because more urgent. By the end of the decade an Emu embracing Austria, Belgium, Finland, France, Germany, Ireland, Luxembourg, the Netherlands and Norway is quite conceivable. Even the participation of Italy, Portugal, Spain and Sweden cannot be precluded. Would mark and the UK then say no? The prime minister was wrong. This rain dance is potent – and could be followed by a downpour.

OBSERVER

The sound of silence

■ Sergei Mavrodi, boss of the teetering MMM financial pyramid has been unusual among Russia's nouveau riche in being discreet to the point of invisibility. There exists no known interview with him: he is said to be of Greek descent, and is thought to be Russia's fourth richest person. The

However, his approach to business communications is starting to catch on. Those who once gave interviews freely, now ration their time - less because they grudge wasting it when they could be making money, more for reasons of security: concealed in a

Konstantin Borovol, once the motor-mouth of Russian business and one of the first to make it big through his Moscow Commodities Exchange - is now rarely featured. Oleg Boicko, the man behind the Russian Credit Bank, has never been a great talker, and Vladimir Gussinsky, reputedly Russia's wealthiest man, prefers the phone

these days. Mayrodi also shares his fellow tycoons' belief in mixing business and politics. When MMM began to crumble, he threatened to use his 10m shareholders to force a referendum on the government's performance. Borovoi started his own Economic Freedom party,

Boicko bankrolls Yegor Gaidar's Democratic Choice, and Gussinsky helps out Grigoy Yavlinsky's Yabloko party.

Finally, all live in fear, behind armies of bodyguards and high walls. Gussinsky, for example, built his own restaurant to have somewhere safe to eat and his convoy of guard vehicles is larger than that of President Boris Yeltsin. Doing business in Russian takes nerve: Sergei Mavrodi merely shows a little more than the norm.

Doctor on call

■ Now that France's constitutional council has watered down the dafter bits of the planned legislation to ban the use of Franglais, would it be too much to ask US news organisations, such as CNN, to report the work of a well-known international relief organisation. such as Médecins sans Frontières, without feeling it necessary to translate its name into Doctors without boundaries?

Hi-di-hi, Trevor

■ Can Trevor Femmings do no wrong? If weekend press reports are to be believed the former builders' lad from Lancashire is poised to sell his string of gambling casinos. including Maxims, Charlie Chester's and the Golden Horsehoe, for another handsome profit. It is the latest in a series of deals

'Haiti looks nice' which has made the 59-year-old Hemmings one of Britain's richest entrepreneurs. According to the Sunday Times he is worth £175m or more than three times as much as Lord Hanson.

Hemmines is not known as a high-roller but when it comes to buying and selling businesses he's the man with the lucky touch for the moment.

His first big break came when Sir Fred Pontin asked him to build him a holiday camp in Southport in 1967 and Hemmings became Sir Fred's right-hand man. After Pontins lost its independence, it was Hemmings and not Sir Fred who bought it back from Bass in 1987. Quickly, he more than doubled his money by selling

it to another brewer, Scottish &

Newcastle. Since then Hemmings has been doing more of the same – buying low and selling high. Apart from owning £84m of S&N shares, he also has a seat on the board and a £14m stake in Wain Homes, the recently-floated Northern house builder, plus a raft of properties and 2 Tacecourse.

When the receivers were called in to John Ashcroft's high-flying Coloroll, Hemmings was one of the first to pick up the more valuable pieces and it seems only a matter of time before his son of Coloroll re-emerges on the stock market. Given Hemmings undoubted figir for wheeling and dealing for his

own private account, one wonders how he finds time for his day job running S&N's leisure and property interests

Greffiti

DOW?

■ Ken Tough, Her Majesty's Greffier in Guernsey, has been tidying up his island's company register. Among the hundreds of companies struck off was Heare & Theyre Holdings. Wonder which tax haven it is in

On his death bet ■ What fascinates New York commodity futures traders more than the consumer price index?

The health or otherwise of celebrated movie stars and politicians, apparently. The hundred members of the Great Beyond have been winning and losing money for the past couple of years according to the timing of the various big-name appointments with St Peter.

It works like this. Each trader pays \$10 up front to join, and a \$5 monthly membership fee thereafter. He or she gets allocated a celebrity by picking names from a hat. Whoever's celebrity dies next scoops the pool.

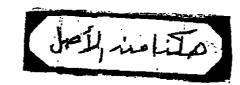
To qualify, the famous persons ranging from Mother Theresa to Gene Kelly – have to be over 50 and not too well. Excitement is running high at the moment because "no one" has died for three months so there is about \$2,500 in the

O.J. fixed

■ Forget Whitewater. US TV audiences are far more interested in the televised pre-trail hearings of O.J. Simnson, the US football player accused of murdering his wife, than the murky financial affairs of the US president.

Indeed such is the level of interest in next month's trial that it has spawned the following quip: "Knock knock" "Who's there?" "Q.J."

"O.J. who?" "All right, you're on the jury."



Monday August 1 1994



Security Council sanctions US military action | Milosevic

UN supports force to remove Haiti junta

By Edward Mortimer in Washington

The UN Security Council yesterday gave US President Bill Clinton permission to invade Haiti and remove its military leaders by force as and when he feels like it. Sources within the Clinton administration said this did not necessarily mean an inva-

The UN resolution, passed by 14 votes to none with China and Brazil abstaining, employs the formula first used for the Gulf war in 1990-91, which authorises member states to "use all necessary means" to bring about an objective, in this case the departure of Haiti's military leadership under General Raoul Cedras.

The decision was legitimised by a letter sent to the Council on Friday by Mr Jean-Bertrand Aristide, the elected president, whom Aristide impose law and order

Mr Aristide had refrained from calling publicly for a US inva-sion, on the grounds that he is forbidden to do this by the Haitian constitution. Now, he has called for "swift and decisive action" to remove the military leaders - which, like "all necessary means", is a transparent euphemism for the use of force.

The resolution calls for a "multinational force under unified command and control" but this is understood to mean a US force with token help from a few Latin American or Caribbean states.

Once the military leaders are removed and a "secure and stable environment established", this would be replaced by a more tra-ditional UN peacekeeping force of 6,000 men, intended to help Mr

Gen Cedras ousted in a coup in 1991 and who is now in exile in forces. In the view of most US experts on Haiti, this longer term ask presents much greater difficulties than the initial invasion.

There is little support among the US public for an invasion except in the influential black caucus in Congress and in narts of Florida where it is seen as the best hope of ending the flow of Haitian refugees. In the past month, the US has been housing Haitian refugees at its naval base at Guantanamo in Cuba, rather than allowing them into Florida, and the outflow has dropped.

This is one reason why observers in Washington no longer expect an immediate invasion. but believe Mr Clinton will use the threat of invasion, plus tougher sanctions imposed by the Security Council in May, to try to persuade the military leaders to

Toubon pledges to continue backing French bons mots

By Alice Rawsthorn in Paris

Mr Jacques Toubon, the French culture minister, yesterday vowed to continue his controversial campaign to protect the French language by restricting the use of foreign words, despite the opposition of the Constitutional Council.

The council, the official body assessing whether new legisla-tion is valid, this weekend stymied Mr Toubon's attempts at linguistic protectionism by concluding that he was not legally entitled to forbid the public from

using certain words or phrases. The council based its decision on the Declaration of the Rights of Man, which dates from the 1789 French Revolution and states: "The free communication of thoughts and opinions is one of man's most precious rights: each citizen should be able to speak, write and publish freely." Mr Toubon, whose language campaign was greeted by general scorn earning him the nickname

French television that the coun-cll's ruling was simply "a techni-

"People may snigger and joke at Parisian dinner parties, but how many ordinary French peo-ple actually go to fashionable din-

However, Mr Toubon has been left with very little room for manoeuvre. Originally he had intended that foreign words should be replaced in all forms of public communication by the Gallic equivalents laid out in a specially-prepared glossary of 3,000 French words.

Following the council's ruling the use of this glossary will be limited to public sector organisations, advertising and broadcast media. The failure to use a suitable French word in public signs, advertisements and official correspondence is punishable with a fine of up to FFr50,000 (£6,000). But it will be left to the courts to decide whether the use of a foreign word is legally permissible, thereby making it very difficult

been received with relief in

France. Scorn for his language law has been only one source of criticism of Mr Toubon, whose 18-month career as arts minister has been clouded by unflattering comparisons with that of his popular Socialist predecessor, Mr Jack

> Mr Toubon's proposals, which form part of a general campaign of cultural chauvinism including his anti-Hollywood lobby at last autumn's Gatt negotiations and recent proposals to impose "French music quotas" on radio stations, were ridiculed in the media. Mr Toubon even faced the ignominy on his recent birthday of hearing the guests at an official ceremony serenade him with a chorus of "Happy Birthday Mr

Le Journal du Dimanche, the popular Sunday paper, cheerfully hailed the council's ruling as "saying 'OK' to 'travelling', 'corner' and co!". An editorial in today's edition of Le Monde the prestigious dally, concluded "Good sense has triumphed".

Berlusconi under increased pressure

Continued from Page 1

Foreign institutions, including Japanese investment houses, have been buying B-shares, but markets in Shanghai and Shenzhen are jittery. Indexes are down 30 per cent this year.

to apply Mr Toubon's law in prac-"Mr Allgood" (the English translation of "Toubon"), said on tice. The council's decision has

Continued from Page 1

as an impartial trustee for the prime minister, who is principal owner of Fininvest.

Mr Bossi waited 24 hours before commenting on Mr Berhisconi's proposals - in contrast to the immediate favourable response from Mr Gianfranco Fini, leader of the neo-fascist MSI/National Alliance, the other main partner in the right-wing coalition. Mr Flni said it was ssential to place all Mr Berlus-

Europe today

coni's assets in a foundation which would be run by a board completely free from any association with the boss of Forza

Mr Scalfaro's objections cen-tred on him being required to play a role that exceeded his constitutional powers as head of state. The president, he said. could not nominate such a com-

Some political analysts said Mr Scalfaro was reluctant to nominate a commission when he had

to co-ordinate with the speakers of the two houses

Yesterday, both the president's office and that of the prime minister were at pains to play down any differences. Nevertheless, the president's move was widely seen as a polite way of saying the proposals had been rushed through without proper consul-

The opposition is likely to take a tough line against the Berlusconi plan in tomorrow's parliamentary debate.

backs plan to end war in Bosnia

By Bruce Clark in London

Serbia's President Slobodan Milosevic, faced with escalating economic sanctions, yesterday urged his kinsmen in Bosnia to accept an internationally spon-sored plan to end the civil war in their republic

It was the first time Mr Milos-evic had expressed unequivocal backing for a peace initiative designed by the "contact group" of five major powers.

The group's foreign ministers conferred in Geneva at the weekend and pledged to intensify their punitive measures against the Serbs unless the plan was accepted.

The measures did not include a lifting of the ban on arms sales to Bosnia's Mosiem-led government, although this idea enjoys strong

support in the US.

Mr Malcolm Rifkind, UK
defence secretary, said yesterday that Britain still opposed rescind-ing the embargo but would not veto the move if other countries insisted on it.

He reaffirmed that Britain would pull out its troops if arms sales to Bosnia were authorised and said there were already serious concerns about the safety of the UK contingent.

Mr Milosevic said in a state ment to the newspaper Politika in Belgrade: "Without doubt a compromise is necessary. Peace is more just than war and life and wisdom must prevail over death and incessant destruction. Mr Andrei Kozyrev, the Russian foreign minister, has praised the Serbian leader for helping the

peace process But Mr Alija Izetbegovic, Bosnia's Moslem president, complained that the measures announced in Geneva were too mild. The five ministers pledged to tighten sanctions against Serbia, and ensure tougher enforcement of the exclusion zones designed to protect Bos-

The ministers said they would insist on closer monitoring of Serbia's borders, especially the southern frontier with the former Yugoslav republic of Macedonia, through which goods have been passing unimpeded.

Talks hold war at bay, Page 2

China shares

Mr Liu said the timing of the shares would depend on "market conditions" and on companies reparatory work. He also noted that foreign companies had discussed listing in Shanghai and Shenzhen, depending on yuan convertibility.

FT WEATHER GUIDE

Many parts of Europe will continue to be exceptionally hot. Central and northern Germany and Poland could have temperatures as high as 38C. At the same time, much cooler air from the Atlantic will try to push in from the west. This scenario will trigger numerous thunder storms over France, the Low Countries and Germany. Some of the storms could be heavy with hail and damaging, gusty winds. The British Isles and all of western France will see improving conditions later on. The Mediterranean will be quite settled and sunny. Central Greece will have scattered thunder storms. Northern

showers. Finland will see a lot of cloud and outbreaks of thundery rain. Five-day forecast

After a short cool spell, western Europe will experience another rapid warming trend, resulting in the continuation of the heat wave. Germany, Poland and the Balkan states will be again the hottest places with temperatures above 35C. France, the Low Countries and Germany will have scattered locally heavy, thunder storms later in the

Europe will have a mixture of sun and



THE LEX COLUMN

Alternative medicine

whole has reason to worry about the US Food and Drug Administration's refusal to approve Pepcid. Merck's anti-ulcer drug, as a hearthurn rem-edy. Many of the drugs which fuelled growth in the 1980s are now losing patent protection. Selling watered-down versions directly to consumers without a prescription could be an important line of defence. Yet the FDA's reluctance to approve prescrip tion drugs for sale over the counter suggests that the US regulators do not share the industry's enthusiasm.

Merck's failure is especially worth ing news for Glaxo, which has high hopes for its own ulcer drug Zantac as an indigestion remedy. SmithKline Beecham, which had its ulcer compound Tagamet rebuffed by the FDA last week, might take comfort that it is not alone in falling foul of the authority's stringent criteria. But valuable time has been lost, especially for Tagamet which has already lost patent protection. With millions of patients already (amiliar with Tagamet and Zantac in prescription form, the stakes are high.

Wellcome, which hopes to sell its anti-viral compound Zovirax without a rescription in the US, has some nailbiting months ahead. Warner Lambert, which will help promote both Zantac and Zovirax if they are approved, also has a lot riding on the FDA's decisions. While satisfying US authorities was never going to be easy, the migration of pharmaceuticals companies into consumer healthcare looks in danger of being stopped

Merchant banks

The flurry of bids in UK food retailing is a reminder that life is not as bad for the merchant banks as their market performance might suggest. The sector has dropped by 16 per cent this year, roughly twice as far as the market as a whole. Kleinwort's results this week will give some indication of whether merchant banks deserve to be treated so badly, but there are grounds for doubt. Not only did equity and gilt market turnover hold up well during the first half in spite of falling prices, there was also an active UK market in new issues.

Two other points suggest investors are wrong to link merchant bank performance too directly to the equity market. The first is that several now appear to be basing pay more closely on financial results. They are thus

1975 79

more easily able to rein in costs when income drops. The larger merchant hanks are also increasingly active on the international stage. Full control of Wertheim will strengthen Schroders' position in the US. But even smaller Kleinwort has shown it can compete globally for privatisation busines

This is not to say that 1994 will turn out as good as last year. Warburg's recent annual meeting caution is a reminder that the new business pipeline is not particularly full. But in the longer term a structural change may become apparent. The capital markets should continue to capture business from commercial banks while larger merchant banks continue to diversify abroad. They will thus enjoy greater growth prospects and less volatile earnings. Currently depressed share prices ignore this prospect altogether.

UK economy

The Bank of England's latest quar-terly bulletin sheds light on the slow growth of investment so far in the unturn. Investment by companies is certainly growing more slowly than during previous upturns - 1.7 per cent last year against 24 per cent in 1982. But spending held up unusually well during the recession. As the chart shows, investment as a percentage of gross domestic product is now much higher than in the early 1980s. Investment through recession also weakened company balance sheets. On a replacement cost basis, capital gearing across the economy is not far below the peak reached in 1992.

But while that might discourage some companies from investing, the bigger barrier is uncertainty about the economic prospects. The Bank's straw poll - taken in March - found that companies were unwilling to increase

investment without firm evidence of rising demand. Similarly, only 30 per cent of companies had lowered their hurdle rates of return for new invest-ment to take account of low inflation. Corporate Britain is clearly sceptical about the promise of stable, lowinflationary growth.

Such a conclusion tallies with sur-

veys by the Confederation of British industry. It is also consistent with strong investment during recession: companies usually demand a lower rate of return from investments in etc. ciency rather than capacity. The out-look for growth is less clouded than when the Bank took its poll, so the emphasis may slowly switch towards increasing productive capacity. If the government wants companies to limer hurdle rates, though, it still has some thing to prove on inflation.

Underwriting fees

The heated debate about underwrit ing, which has been fanned by the latest OFT investigation, is ultimately a battle between lenders and borrow ers. The big City battalions are determined to protect pre-emption tights and their risk premium for lending capital. Besides, they can argue that the current underwriting structure guarantees that a company will always receive its money. That is an advantage not to be discarded lightly,

Companies respond that a fixed commission of 2 per cent is hard to justify in any conditions approximating a free market. Yet the biggest disadvantage of the current underwriting structure is the required discount to market price - typically 15-20 per cent. That risk cushion is too plump for all but the most extreme circumstances Companies pay different prices for capital in the debt market depending on their financial strength. Why should the same considerations not apply in the equity market? Option pricing methodology certainly suggests that the discount could be nar-

rowed in the vast majority of cases. The net result is that UK companies pay a higher cost for equity capital than competitors in most other industrialised countries. It means that earn ings growth is consequently slower, yields are higher and the total returns to shareholders are likely to be less. Fees earned for guaranteeing companies receive capital may be justified. But institutional investors - as well as companies - would ultimately benefit if they were prepared to support a

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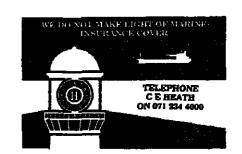
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COMPANIES & MARKETS

CITHE FINANCIAL TIMES LIMITED 1994

Monday August 1 1994



MARKETS



RICHARD WATERS: GLOBAL INVESTOR US equity Investors seem to have their timing partly right on Japan. Thanks to the US currency's slide, the Japanese market showed returns of 17 per cent in the first quarter in dollar terms, and about 6 per cent in the second. Page 18



ECONOMIC EYE Evidence on whether shock therapy works in post-communist economies is now in. It does Unfortunately, western policy-makers have yet to learn that

Investing in Italian government bonds has never been for the faint-hearted, given the country's tradition of political turbulence, so the latest drop in the market should come as no surprise to the seasoned investor. Page 20

Just when the investment strategists were congratulating the London market on successfully shifting from an interest rate to an earnings driven phase, all the old fears seem to be returning. In the US, however, the outlook for the week is decidedly bullish. Indeed, the mood on Wall Street has turned full circle in the past seven days. Page 21

EMERGING MARKETS:

bringing another 40 Greek companies to the market by the end of the year. Since January, scarcely a week has gone by without a new public offering or a capital increase by a company already listed.

CURRENCIES:

The murky events of last Friday in UK money markets have brought sterling to centre stage on the foreign exchanges as markets wait to see whether UK interest rates are raised. Page 18

Leading commodity markets enter this week with some serious question marks hanging over them. After the recent fireworks coffee prices have been settling back and traders will be looking for signs of consolidation to stave off a feared major sell-off by the US investment funds. Page 18

UK COMPANIES:

The government is clamping down on insolvency practitioners who fail to provide the information which would lead to the directors of collapsed companies being disqualified. Page 16

INTERNATIONAL COMPANIES: BASF, the German chemicals group, has postponed investment in Italy because of the nment-inspired price cuts and healthcare

Base lending rates
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Merck fails to gain US approval for over-the-counter sale of Pepcid

Blow to hopes of giving drugs new life

By Paul Abrahams in London and Patrick Harverson and Richard Waters in New York

The failure of Merck, the world's biggest drugs group, to gain approval from US regulators for the over-the-counter sale of Pepcid, its heartburn treatment, is a blow to companies' hopes for switching prescription medicines

to store shelves.

The decision by two US Food and Drug Administration advisory committees followed similar rejections earlier in the week for SmithKline Beecham's heartburn medicine Tagamet and Upjohn's Rogaine, a treatment for balding. Drugs companies have been banking on extending the product-life of their medicines once their patents expire by marketing them without prescriptions. Many other groups are hoping to convert the status of their drugs from prescription-only to OTC.

market. Last week's rejections raise the question of whether there were particular problems with these three drugs or whether such strategies, involving powerful medicines being sold in supermarkets without a pharmacist's advice, are fundamentally flawed. In each case there were concerns about the individual drugs, but three refusals in three days represent a serious set-back for the

particularly in the pain-killer

In Upjohn's case, there were clearly problems with both the

drug and the company. Upjohn's reputation with the FDA is still tainted by concern about the accuracy of clinical trial data for Halcion, a sleeping pill. The advisory committee also felt reluctant about allowing a potentially powerful drug becoming available on supermarket shelves for baldness

 a non-serious condition. As for SmithKline Beecham's Tagamet, the committees drug's safety, in particular its possible interaction with other, widely prescribed, medicines.
The refusal by the FDA OTC and gastro-intestinal advisory littees to recommend Pepcid

reflected concern about its effectiveness. Merck presented data from trials using doses of 10mg, compared with usual prescription had failed to demonstrate that the drug consistently provided relief from heartburn or consistently prevented heartburn from occurring.

More generally, the committees are worried about recommending potent medicines such as Pencid and Tagamet which come from a class of drugs called H2-

income from repeatedly prescrib-ing of such drugs – the longest prescription available in the US is for three months - may also have been a consideration, according to Mr Viren Mehtha, of New York-based analysts Mehtha and Isalay.

The immediate outlook for nonprescription Tagamet and Pepcid is not good. SmithKline Beecham

ds to conduct additional clinical trials, while Merck must argue with the FDA about the validity of its efficacy data. Approval may take a long time. The advisory committees washed their hands of the medicines, say-

gists generate a good deal of

ing that it was up to the FDA to make a final decision. Riskaverse FDA bureaucrats will have little incentive to make a rapid judgment, given the advi-sory panels' concerns. Glazo, which is working with the joint-venture Warner-Well-

come to change the status of its top-selling ulcer-drug, another H2-entagonist, Zantac, will have watched last week's developments with apprehension.

Nevertheless the rewards for the first H2-antagonist on to the US antacid OTC market are huge. dehtha and Isalay expect the first to be generating annual revenues of \$500m (£320m) within five years, the second \$200m and the third \$100m. The antacid market is worth only \$800m at the moment, according to Merck.

Board split at **Astra** operator

By Raymond Snoddy

Société Europeénne des Satellites, the Luxembourg company behind the Astra satellite televi sion system, has been split by boardroom rivalries and an attempt to oust the director

general. SES runs three 16-channel television satellites and has plans to launch three more. It is also proposing to float on the London Stock Exchange, and other European exchanges, next year and could attract a value of £1ba.

Mr Pierre Meyrat, the Swissborn director general, has run SES for the past nine years. An attempt was made to oust him last month by a group of share-holders, including Luxembourg financial institutions which control 20 per cent of the equity and 30 per cent of the votes.

It is believed the two vice-

chairmen of SES, Mr Romain Bausch, chairman of the SNCI bank of Luxembourg, and Count Roland Kergorlay, a private investor, were involved.

The main criticism against the director general was apparently that he did not consult widely enough among the 24-member

Mr Meyrat's supporters included Deutsche Telekom, which recently bought 16.6 per cent of the company. The matter reached government levels and it is believed Mr Helmut Kohl, the German Chancellor, became involved. Last week at an SES board meeting Dr Meyrat faced what amounted to a vote-of-conidence and received overwhelming support. Apart from Deut-sche Telekom, his backers included Dresdner Bank, Deutsche Bank and Thames Television, part of the Pearson media and entertainment group which also owns the Financial Times.

As part of a compromise, however, SES will have to strengthen the operational directors.

SES is also taking difficult decisions on the development of digital television. Its fourth satellite, due to be launched in November, will use existi analogue technology. The fifth and sixth are scheduled to be devoted to digital television.

Negotiations are continuing with Mr Rupert Murdoch's News Corporation and Mr Leo Kirch, the German television entrepreneur, on how many channels the Murdoch-Kirch consortium should have on the new satellites and on what terms.

Group sales 1993: \$10.2im Group sales 1993: \$8.1bn See Zantac Zantac total sales US sales \$1.9bn Pepcid US peties explose Zantac US petent explry dates 1995 and 2002

Unilever fights soap war with environmental claims

By Daniel Green

Unilever, the Anglo-Dutch consumer goods group, has opened a new front in its battle over washing powders with US rival Procter and Gamble by pointing to the environmental

It claims that its Persil Power powder is environmentally friendlier than predecessors and

ture of the powder uses 80 per cent less energy, achieved by abandoning a process of blowing hot air through a slurry spray to make a dry powder. The new method involves only dry ingredi-

The company says the powder's manganese-based catalyst allows consumers to wash

clothes at a lower temperature. This could save about 5 per cent in electricity consumption, equivalent to 25p on a £5 box or about £3 a year, said Mr Rudy Bircher, head of the detergents environment group at the company.

The company also claims the catalyst enables less powder to be used: 30 washes need 2.35kg of Persil Power compared with 2.8kg of Ariel Ultra, its P&Gmade rival. unilever's counter-a

lows accusations from P&G that the catalyst, called Accelerator. damages clothes. The allegations were reiterated in a media campaign by P&G over the weekend. Unilever, which has cut the amount of the catalyst in the formula, denied the suggestion that clothes had been damaged signifi-cantly. It added that wearing

clothes caused two thirds of fab ric damage, with a further 10-20 per cent caused by the mechani-cal action of washing machines. The Anglo-Dutch company is

reluctant to attack its rivals' products directly in public, even though it acknowledges that P&G has broken an unwritten code that prevents direct brand comparisons in UK advertising.

It has prepared a list of claims to environmental superiority for Persii Power Inchie cent improvement in biodegrada-bility and toxicity compared with other detergents. Companies have become more

conscious of their products' environmental impact recently. Several countries in Europe have banned phosphates in washing powders because of water pollution from washing machines.

Suez reinsurance sale off as Scor cuts offer

Spez, the French financial and investment group, has broken off negotiations to sell its Abeille Réassurances for around FFr2.1bn (£250m) to Scor, France's largest reinsurer, hecause the latter wanted an unacceptable price reduction.

Suez said it would keep Abeille Réassurances which has premium income of around FFr4bn a year, though if "any other potenstudy their offer".

It noted that it was Scor who

had initiated negotiations which had led the two companies to a preliminary agreement on June 15, by which Scor would pay FFrl.3bn in cash and cede 19 per cent of its capital to Suez in payment for Abeille Réassurances.

guarantees, which we found unacceptable," said a Suez Suez's rupture with Scor does

not affect Suez's agreement in principle to sell the Abeille life and non-life divisions of its Vic-toire subsidiary to Commercial Union of the UK for FFr12.5bn. They are aiming to close the sale by the end of September It was Commercial Union's

lack of interest in the Abeille that attracted Scor, the largest French reinsurer with FFr7.9bn of premium income.

Over the past three years, the Suez group has sold off some FFr35bn in assets, mainly parts of the Victoire insurance company to various buyers and also industrial holdings of Société "In the end Scor insisted on a Générale de Belgique.

This week: Company news

BRITISH PETROLEUM Crude oil price recovery should prevent slippage

First half results from British Petroleum, due tomorrow, are expected to show that the company remains on track to improve profitability and reduce debt. Analysts expect that the cost-cutting

and restructuring which has been the dominant feature of the company over the past year or so will continue to underpin earnings. Second quarter earnings on a replacement cost basis are predicted to be in a range of £230m-£300m. Replacement cost net profits for the first quarter were \$305m. BP should also benefit from the

recovery in crude oil prices, which have risen from a low last February of around \$12 a barrel for the benchmark brent blend to the present level of more than \$15 (£11,600) a barrel. BP shares have been boosted in recent weeks by firming oil prices, as the company is one of the most highly leveraged among the oil majors to higher oil prices. There should also be signs of

improved earnings from BP's chemical operations, as European demand increases in line with indications of economic recovery. NatWest Securities expects that

higher crude profits will boost upstream profits by more than 20 per cent compared with the first quarter. These will be offset, however, by lower refining margins, which usually suffer when crude prices rise. Mr Simon Flowers, oil analyst at NatWest Securities in Edinburgh, said the results may also be affected by the

recent weakness of the US dollar. Half

of BP's oil production is in Alaska, and it has a large US dollar cost base. But most analysts are generally optimistic about the company's prospects. Mr Paul Spedding at London brokers Kleinwort Benson, which is forecasting second quarter earnings of 9265m, notes that BP has surprised the market with better-than expected results for the past three quarters.

OTHER COMPANIES Share price (pence) Abbey National, the home loans and

DUTCH CHEMICALS Signs that jam will soon sugar the pill

The two Dutch chemicals groups, Akzo Nobel and DSM, are expected to confirm growing signs of recovery in the European chemicals industry when they release their second-quarter results on Wednesday.
Of the two companies, DSM is

expected to see the stronger rise, mainly because its position as a commodities chemicals producer meant that its performance in the corresponding quarter of 1993 was particularly weak. Analysts are looking for net profits of between F135m (£12.9m) and F170m compared with a profit of just Fl4m a year ago.

Akzo Nobel, whose presence in sectors such as pharmaceuticals means that its second-quarter figures are less cyclical than DSM's, is forecast to show a rise of 25 per cent or more from the same quarter of 1993.

Both companies are expected to benefit from Europe's emergence from

The two companies' results are regarded as important pointers for other cyclical sectors on the Amsterdam Stock Exchange. Shares in both companies rose sharply, early in 1994 as investors began to focus on sectors likely to benefit most from higher economic growth in Europe. The weakness of the dollar sent the shares lower in early summer, but they have since recovered to trade within reach of 12-month highs set in the spring.

Analysts banking on Abbey National surge

banking group, announces its interim results today. Analysts' forecasts for pre-tax profits range from £400m-440m. well ahead of the £301m announced last year. There is more disagreement about the interim dividend, with forecasts varying from 4.6p to 5.6p, against 4.15p.

■ National Westminster: Tomorrov the bank is expected to report first-half pre-tax profits of £600m-£727m. This compares with £421m for the same period last year. The lowest estimate for the interim dividend puts it at 6.4p per share - the same as last year. The the highest is for 7.5p.

■ T Cowie: An improved performance from the contract hire and coach distribution is expected to lift interim pre-tax profits at the vehicle leasing and motor trading group by about 27 per cent tomorrow. The upturn to nearly \$20m is likely to be fuelled mainly by the finance division, dominated by Cowie Interleasing.

■ Wickes: The DIY and timber retailer is forecast on Wednesday to announce a doubling of interim profits from £4.1m to between £8m and £9m before tax. Wickes UK enjoyed a like-for-like sales increase, which excludes new stores, of 11 per cent in the first quarter, thanks partly to its 1,000 price cuts launched in January, and Hunter timber is expected to return to profits. The problem area is

Companies in this issue

Leeds and Hotbeci

Malden Timber, still expected to

■ Harrisons & Crosfield: Opinions are divided on the conglomerate which reports interims on Wednesday. The split follows the mixed trading statement in May, which stressed a continuing malaise in the pig industry but a good performance from UK timber. Forecasts range from £45m to £55m, against £48.4m last time.

■ Zeneca: The bioscience group, reports half-year results on Thursday. Analysts expect pre-tax profits to be in the region of £430m compared with £367m. Attention will be concentrated on dividend policy. Most observers expect the dividend to remain unchanged, but will ask what sort of dividend cover the board wants before it will start to increase the pay-out. Otherwise key developments will include progress in the US of Zestril, the heart drug, and Nolvodex, a cancer

■ TI Group: The specialist engineering company is expected to report interim pre-tax profits of up to £70m, against 662.8m, on Thursday. The increase is likely to be dominated by Bundy, the automotive and refrigeration tubing business, which has benefited from buoyant demand among motor manufacturers in North America and the UK. Improving sales to the chemicals sector is also expected to boost the performance of John Crane, the engineering seals manufacturer, which accounted for 46 per cent of group profits in the full year.

Lac Minerale

SES

Suez

TVX Gold

19

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17

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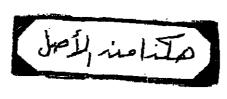
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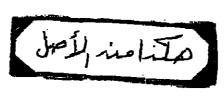
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COMPANIES AND FINANCE

Government plan to clamp down on insolvency practitioners

Move to ban more directors

By Andrew Jack

The government is clamping down on insolvency practitioners who fail to provide the information which would lead to the directors of collapsed companies being disqualified.

The move is part of a series of initiatives designed to increase the number of director disqualification orders sought through the courts.

The number of criminal prosecutions is also to be raised. The atm is to give a boost to the number of directors dis-

qualified during the current business conduct.

The provisional plan is to raise the total number of disqualifications sought during 1994-95 by about one third from the target of 500 for 1993-94. The moves follow publication last year of a highly criti-

cal report from the National Audit Office, the Whitehall watchdog. This suggested that the gov ernment was failing to take

adequate steps to disqualify

sufficient numbers of company

directors criticised for poor

Action is now being taken by the Insolvency Service, the Department of Trade and

Industry agency which launches disqualification petitions. Officials at the Insolvency Service argue that many insolvency practitioners including some within the UK's large accountancy firms have been failing to provide. sufficient and timely information on the directors whose conduct they examine. They have launched discus-

sions with several firms and

rights issue gave the group the

completion but will not be

Leeds and Holbeck

Leeds and Holbeck Building

Society, the UK's 17th larges

society, is to acquire the £110m

residential mortgage portfolio

The deal, representing 5,000

mortgages, is part of the soci-

ety's strategy of profitably

dministered by the Leeds and

COMMENT

Acreed cash bld

Stake raised to 33.2%

BM continues

Deferred pey-ment element

Long distance

cash

Holbeck Mortgage Funding

The mortgages will

growing its market share.

acquires portfolio

of Refuge Assurance.

subsidiary.

VALLE

£24.5m

£14.5m

Ω8.25m

නිග

n/a

of 7.4p per share.

more than £1.9m.

plan to raise lack of compliance with the Joint Insolvency Monitoring Unit. the self-regu latory body set up under pressure from the Service.

The NAO report said that many insolvency practitioners were failing to submit detailed As part of its efforts to

increase the rate of disqualification, the Service is planning to issue a simplified version of the "D-form". This is the return required at the completion of insolvency cases conducted by practitioners

Tentative signs of financial upturn for English football clubs

English foothell is showing tentative signs of a financial unturn with most clubs cutting their losses or moving into profit. according to accountants Touche Ross. The firm's annual survey of football club

accounts, published today, shows average operating profits in the Premier League more than doubled to £1.46m (£620,000) in the 1992-98 season.

Increased income from television contracts and commercial sponsors also helped reduce average losses per club in Division One from \$423,000 to \$332,000; while sides in Divisions Two and Three cut their losses from £380,000 to £47,000 and from £140,000 to £54,000 respectively. Although the figures represent an improvement over the previous season.

country's chubs continued to operate at a

Only 48 per cent of clubs were profitable at the operating level and losses at several exceeded their total turnover. -

Semior football executives also expres concern that transfer fees - the main source of income for most clubs - had fallen back to £73m (£75m), while almost 2200m still needed to be spent improving the country's stadiums to comply with the Taylor Report recommendations on

Mr Roger Alwen, chairman of Charlion Athletic - which reported losses of £1.57m in 1992-93 compared with a £35,000 profit in the previous year - warned that declining transfer income and refurbishment costs

could force some teams out of the

Soccer's old attitudes ruled offside

Football Lesgue.
"I think there will be a fall-out of clubs in the next few years. Only around 50 clubs may survive on a full-time basis." His concern was echoed by Mr Colin Sandy, finance director at Tottenham Hot-

spur, which is controlled by Mr Alan

Sugar. Mr Sandy warned that clubs with

insufficient gate receipts and no outside

backing "would go to the wall". In the Premier League, several leading clubs incurred significant losses. Blackburn Rovers made pre-tax losses of £6.37m (£7.93m) and Chelsea and Wimbledon both lost more than £1m.

Touche Ross said the success of Man-chester United, which made pre-tax profits of \$4.2m (\$5.06m), demonstrated that clubs had to develop commercial activities off the field in order to survive.

Grosvenor Inns up at £0.85m

By Graham Deller

Shares of Grosvenor Inns rose 12p to 150p on Friday after the expanding USM-quoted pub operator accompanied improved annual profits with an upbeat trading statement. On turnover of £10.5m (£8.1m), including £1.43m from acquisitions, pre-tax profits for the year to May 31 increased to £854,000 (£764,000), struck after

£227.000 (£47.000) and £159.000

on September 1

Bredero Properties, the

property developer that was

almost dragged down by its ambitious Centre West devel-

opment in Hammersmith, will

lose its listing on September 1

after Slough Estates succeeded

in gaining an 81.8 per cent

Slough received 32.3 per cent

acceptances for its 10p a share

privatisation offer, adding to

its initial 49.4 per cent stake in

the company.

BIDDER/INVESTOR

Gencoro (South Africa)

Coles Myer (Australia)/ Rank Commercial

Cable & Wireless (UK)

Petroleum GEO-Services

Marubeni (Japan)

Inchcape (UK)/

Sprint (US)/ Grupo Lusaceli (M

Bredero to

lose listing

compensation to two former

Mr Tim Thwaites, chairman, said that trading was "certainly much stronger than experienced a year ago, particularly in food" - the Slug & Lettuce pubs showed a 21 per cent rise in food sales.

Most of the group's acquisitions, of 10 managed houses, four tenancies and a joint venture, came too late to contribute to the results. But "they are now fully on stream and

NEWS DIGEST

It is unclear whether British

Land has accepted the offer,

after taking a 7 per cent stake

Savills, the property surveyor

and adviser, is buying Walker

Walton Hanson, a Nottingham-

shire-based surveying, agency

and auctions company, for at

An initial £1.2m has been

The total consideration

depends on net asset value at

CROSS BORDER M&A DEALS

Castle Communications (UK) Records & tapes

Construction

Industria

Drinks

machinery

satisfied by £75,000 cash and

Savills expands in

Nottinghamshire

in Bredero in June.

least £1.8m.

TARGET

Royal Dutch/Shel

Petersburg Long Distance

Unit of BM Group (UK)

Unit of Simon Engineering

EMAP bid decision will make a positive impact on current year trading". Grosvenor had 40 outlets at likely the year end, including 11 freeholds. Mr Thwaltes said the tomorrow proceeds from February's

resources to purchase "further By Christopher Price individual outlets or small KMAP, the media group, groups". Gearing dropped from should learn tomorrow if its 32 per cent to 23 per cent. The final dividend is lifted to 2.5p, making 4.75p (4.25p), pay able from unchanged earnings

hid for Trans World Communications (TWC) can proceed in a High Court udicial review with wide-reaching ramifications for the radio industry. EMAP, which already owns

three radio licences, is planning to skirt around the present regulations forbidding ownership of more than six ces, by putting two of TWC's five licences into joint ownership with Schroders,

Emap's merchant bank. Guardian Media Group which holds a 20 per cent stake in TWC, is seeking to prove that the Radio Authority has exceeded its powers under the 1990 Broadcasting Act in approving EMAP's plan.

Industry analysts believe that if the court upholds the Radio Authority's decision, it will prompt a number of similar moves within the sector and accelerate the rationalisation process already

It could also herald similar moves within the television sector, whose rules governing ownership of broadcasting licences also originate from the 1990 act.

The radio regulations are also being tested by Daily Mail and General Trust which recently set up a joint venture company in order to increase its stake in Chiltern radio. As a newspaper owner, it cannot hold more than a direct 20 per cent stake in a broadca group. Daily Mail and its joint venture company currently hold 29.99 per cent of Chiltern The government is currently

examining the radio ownership rules under its s-međia ownership review, with the licence-owning arrangement widely seen as ripe for abolition.

Tim Burt on why excluding players' values may be a commercial mistake Survey of Football Club accounts

hen Chris Sutton, Blackburn Rovers' new £5m signing, takes the field against Southampton on the first day of the Premier League season, most fans will probably regard him as one of the Lancashire side's

Not so the club's accountants. Blackburn is common among English football chubs in excluding players' values from the balance sheet.

That policy is flawed, according to accountants, Touche Ross, and contributes to the losses which have raised serious ouestions about the financial strength of the national

By dealing with transfer fees through the profit and loss account, Touche Ross believes. clubs such as Blackburn are failing to show substantial asset values in their balance

"Soccer's 'hidden assets' may put a club at a commercial disadvantage when trying to raise finance or convey a message to investors or financial analysts," says Mr Gerry Boon, coauthor of Touche Ross's annual survey of football club accounts.

The survey, published today, warns that by not declaring player values in the balance sheet, clubs fail to show an objective return on assets and capital employed; expose themselves to large and unpredictable swings in profits; and can-not give a realistic picture of their "worth as a company"

The cost to Blackburn has been high. It spent £13.1m on new players in the 1991-92 and the 1992-98 seasons, resulting in pre-tax losses of 27.92m and £6.34m respectively.

its spending spree helped lift the estimated value of the Premier League's players to Fortunately for the club, it

can rely on the deep pockets of Mr Jack Walker, the businessman who sold his steel stock-

2.483 (1,020)

acted as Blackburn's benefac-

tor. Most clubs do not have such backers. So why do they not embrace Touche Ross's recommendations? The answer may

be simple: tax. By building up accumulated losses, clubs can reduce their liability to corporation tax

holding business to British should they have a windfall on

cup run. But such practices may soon attract the attention of the Mr Colin Sandy, finance director at Tottenbarn Hotsour.

He believes that the Revenue's Special Compliance Office, which is currently

to look at other matters".

Their attention may focus on the two thirds of clubs in the Premier League which reported a profit in their last financial statements, but avoided corporation tax through losses carried forward

from previous years. Newcastle United, one of the seven sides to include player says chubs must now face up to the challenge of introducing

efficient management. The club changed its accounting policies after it was rescued by Sir John Hall, the north east property entrepre-neur. Mr Freddie Fletcher, chief executive, says it was completely revamped after accountants at Cameron Hall Developments, Sir John's private company, drew up a new financial strategy.

"This club was in a mess," The Football Association,

endorse common accounting standards for all clubs. Mr Mark Day, the FA's chief accountant, says there is no proof that one accounting sysem is better than another. long as clubs are operating within accountancy rules, then we wouldn't seek a set for-

Nevertheless, Mr Boon at Touche Ross says clubs should shrug off their old attitudes. If they don't, he warns, they may not be able to afford new players or invest adequate sums in their stadiums

"In order to secure the finance for such developments. selves to banks, shareholders and investors as well-manage businesses," he says. "The financial manager is very much part of the squad." The Touche Ross Survey of Football Club Accounts, E20. PO Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT.

Univision Television Group, Inc.

Solicitation of Consents Regarding a Proposed Amendment to the Indenture with Respect to the 114% Senior Subordinated Notes due 2001

Univision Television Group, Inc. (the "Company") hereby solicits consents ("Consents") upon the terms and subject to the conditions set 64th in this Consent Solicitation Statement and in the accompanying Letter of Consent (the "Consent Letter"), as the same may be amended from time to time, from holders of the Company's II's Senior Subordinated Notes due 2001 (the "Notes") to an amendment (the "Amendment") to the indenture (the "Indenture" under which the Notes were issued dated as of December 15th, 1992 by and among the Company, the Guarantors (as defined in the Indenture) and First Trust National Association, as trustee (the "Trustee"). Upon the Amendment becoming effective, the Company will pay to each holder of the Notes who delivered a valid (and no revoked) Consent on or pract to the Expiration Date (as defined below) a one time cash payment equal to 0.25% of the aggregate principal amount of that holder's Notes.

The primary purposes of the Amendment are (i) to facilitate the acquisition of relevision stations in the Chicago and Houston markets, and (ii) to eliminate the separate restrictions on the Company's, as contrasted with the Univision Group's, ability to incur Indebtedness or make Restricted Payments. For a description of the Amendmen please refer to "Proposed Amendment" in this Consent Solicitation

The effectiveness of the Amendment is subject to receipt by the Company, prior to the expansion of this solicitation, of Consents from holders of at least a majority of the aggregate principal amount of the Notes ourstanding. If the requisite Consents are received, a Supplemental Indenture (as defined in the Indenture) effecting the Amendment will be entered into with the Trustee. As of July 8th, 1994, there was round and ourstanding \$102,300,000 in aggregate principal amount of the Notes. Therefore, the Consents of holders of at least 551,421,000 principal amount of the Notes (the "Requisite Consents")

will be required in order for the Amendment to be arrenved. WILL EXPIRE AT 540 P.M., NEW YORK CITY TIME, ON IULY 29TH, 1994 (THE "EXPIRETION, EXTENDS THE COMPANY, IN ITS SOLE DISCRETION, EXTENDS THE FERROLY DURING WHICH CONSENT LETTERS MAY BE DELIVERED IN WHICH CASE "EXPIRATION DATE" WILL MEAN THE TIME AND DATE AT WHICH THE SOLICITATION, AS SO EXTENDED BY THE COMPANY, WILL EXPIRE THE COMPANY INTENDS TO EXECUTE THE SUPTLEMENTAL INDENTURE EFFECTING THE AMENDMENT (THE DATE OF SUCH EXECUTION BEING THE "EFFECTIVE DATE") PROMPTLY FOLLOWING THE DATE ON WHICH IT RECEIVES THE REQUISITE CONSENTS, WHICH MAY BE EARLIER THAN THE EXPIRATION DATE. CONSENT LETTERS MAY BE REVOKED AT ANY TIME PRIOR TO THE EFFECTIVE DATE.

ANY TIME PRICE TO THE EFFECTIVE EAST.

NO PERSON (INCLUDING THE SOLICITATION AGENT) HAS REEN AUTHORIZED TO GIVE ANY BIRDRMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS CONSENT SULLITATION STATEMENT, AND ANY SUCH UNFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING FEEN AUTHORIZED BY THE COMPANY.

The Care prints Corsern Solunation Statement is July 12th, 1994. For a Trust National Association

As Truste

Attention Corporate Trust St. Paul Minnewta 55101, USA.

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kugdom and the Republic of freland Limited (the "London Stock Exchange"). It does not constitute an offer or unditation to the public to subscribe for or purchase any shares. Application has been made to the London Stock Exchange for all the ordinary shares of 259 each and warrants of Beacon (sweatment Trust plc issued and to be usual pursuant to the Placing to be identified to the Official List. It is expected that listing will become effective and dealings in the ordinary shares and warrants separately will commence on Monday, 8th August, 1994,

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Bescon Investment Trust plc London ECIM 6HR

S.G. Warburg Securities Ltd. 1 Futsbury Avenue London EC2M 2PA

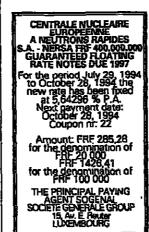
Copies of the Listing Particulars are also available during normal humaess hours for collection only from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 from the date of this notice up to and including 3rd August, 1994.

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conditions of the Notes, notice is hereby given that for the interest period from July 29, 1994 to January 31, 1996 the Rate of Interest has been fixed at 5.3125 per cent and that the interest payable on the relevant Interest payable on the relevant Interest payable on the relevant Interest payable coupon No. 18 in respect of NLG 50,000 nominal of the Notes will be NLG 1,372.40 and in respect of MLG 1000 nominal of the Notes will be NLG 1,372.40 and in respect of MLG 1000 nominal of espect of NLG 100,000 nominal of the Notes will be NLG 2.74479. ABN AMPO Bank N.V. Agent Bank

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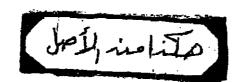
APPOINTMENTS ADVERTISING appear in the UK edition every Wednesday & Threaday and in the International edition every Prictary
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examining payments to play-MONTHLY AVERAGES OF STOCK INDICES # PT-SE Actuaries Indice 100 Index Mid 250 350 Share Non-Financials Financial Group Al-Share 2980.3 3508.8 1505.0 1618.42 2111.15 3089.2 3705.7 1686.8 1690.44 2164.18 3130.9 3537.1 FT-SE Burotrack 100 FT-SE Burotrack 200 FT-A World Index 1347.82 1385.41 183.94 1478.17 92.08 109.29 2343.3 1944,97 23,618 94,26 112,72 2455,0 1881,96 Government Secu Phasé Interest 1931,55 23,977 1885.13 Highest Jul close FT-SE 100 FT-SE Mid 260 FT-SE-A 350 FT-SE-A AB-Shar Ordinary 2936.4 (1st) 3415.8 (1st) 1478.7 (1st) 1469.48 (1st) 2295.4 (1st)

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COMPANIES AND FINANCE

Third group enters bid talks with Lac Minerals

Two mid-sized Canadian gold producers have expressed an interest in jointly acquiring and then splitting up Lac Minerals, the gold and base-metals group which is the target of two competing takeover bids worth more than C\$2bn (\$1.40bn).

TVX Gold and Kinross Gold, both based in Toronto, have yet to make a formal offer for Lac. Their overtures have so far been rejected by Lac's man-

TVX and Kinross said their talks with Lac involved an offer of about C\$15 per Lac share, or a total of C\$2.2bn. This is slightly higher than bids on the table from American Barrick and Royal Oak Mines of Vancouver.

Motor Industry Correspondent

Iveco, the commercial vehicles

subsidiary of Fiat of Italy,

expects to break even in 1994

following the heaviest loss in

The group, the second larg-

est truck maker in Europe,

plunged to a group net loss of

Fl 592.4m (\$335m) last year

from a loss of F1258.2m a year

the past three years in succes-

sion totalling Fl 1.15bn in the

face of the prolonged recession

in the west European truck

Truck sales in Europe have

fallen for four consecutive years from a peak in 1989, but

there are growing signs that

the market is emerging from recession this year with sales

Iveco has suffered losses for

its history last year.

earlier.

industry.

By Kevin Done.

Under the proposal, Kinross
Would take over Lac's Canarecently controlled by Inco. the



Barrick is front runner

Iveco sees break-even in 1994

rising in some large markets such as the UK and France.

Iveco said its sales volume

rose by 25 per cent in the first

quarter this year to 24,552

units from 19,594 in the corre-

Last year, the group's com-mercial vehicle sales fell by

21.3 per cent to 90,830, the low-

est level for nine years, from

115,433 a year earlier and a

peak of 136,088 in 1989, Group

turnover fell by 25.6 per cent to

Successive heavy losses have

forced the company to restruc-

ture and Iveco's total active

workforce has been reduced by

between 1989 and 1993. The

number of white collar and

managerial staff has been been

reduced by 37 per cent in the same period to 10,000 from

a third to 30,000 from 45,000

sponding period a year ago.

get its US and Chilean proper-

nickel producer, operates a number of gold mines in Latin America.

Kinross is a relatively new company which has grown through a series of mergers and acquisitions involving mines in North America and

Lac has so far said that its first choice is to remain independent. But with its shares widely dispersed, this outcome becomes less likely as the list of bidders grows.

For the time being, American Barrick, the gold producer controlled by Canadian entre-preneur Mr Peter Munk remains the investment community's front runner. More bidders could emerge over the

next few weeks. Royal Oak, headed by Ms Peggy Witte, president, is about one-third the size of Lac

Restructuring costs for redundancy and retraining have totalled FI 560m since

Iveco said the era of extraor

dinary costs was over but it could "not allow the financial

situation to weaken any fur-

It claimed it had achieved "a

quantum leap" in the effi-ciency and productivity of its

manufacturing operations. The group had cut its break-even

sales point to 116,000 last year

from 131,000 in 1991, and this

was forecast to fall this year to

Iveco spent heavily in the

early 1990s renewing its prod-

uct range and modernising its

plants, but the company claimed "the years of big

spending designed to develop

and to protect the business are

101,000, the lowest ever.

Mobil slips into deficit after \$680m charge

Mobil, the US oil group, plans to take a \$680m charge against first-quarter earnings to reflect an inventory account ing change, Reuter reports from Fairfax, Virginia.

The change was in the method of applying the lower of cost or market test for crude oil and product inventories, the company said. It will push Mobel into the red for

the period. Mobil said the restatemen would result in a loss of \$145m for the first quarter, against a previously reported profit of \$535m. For the first six months net profit would be \$53m, or 60 cents a share,

against \$733m, or \$1.77. Mobil uses last-in, first-out costing to account for the book value of inventories. In prior years, book value was com pared with current market prices on a worldwide basis when determining the value to be recorded.

Bridgestone has strong first half

By Gordon Cramb in Tokyo

Bridgestone, which makes half the tyres sold in Japan and has been hit by the downturn in the country's vehicle market, yesterday produced its first interim profits increase since 1990 after a cost-cutting

Although parent company sales fell a further 5.3 per cent to Y288bn (\$2.8bn), pre-tax profits were up 22.9 per cent at Y16.91bn for the six months to June.

The company expects fullyear profits to rise up 26.6 per cent before tax to Y45bn improved from an earlier fore-

BASF postpones investment in Italy

BASF, the German chemicals group, has postponed invest-ment in Italy because of the government-inspired price cuts and healthcare reforms.

The move follows the decision last month by Menarini, Italy's largest domestic drugs company, to transfer all production out of Italy because of the government's aggressive attitude to the pharmaceuticals

industry. Mr Giovanni Pinamonti, BASF's Italian managing director, explained to the Financial Times newsletter. Pharmaceutical Business News: "There is

no [state] industrial strategy [in Italy] for the development of the pharmaceutical indus-

BASF has decided for the moment not to carry on with plans to concentrate worldwide gastrointestinal research in Milan, nor increase its Italian manufacturing capacity, said

Mr Pinamonti. European drugs companies are bracing themselves for another blow to the troubled Italian drugs market. Last week the Italian cabinet agreed a 10 per cent price cut for next year, although the decision has yet to be approved by Parlia-

Mr Raffaele Costa, health minister, said: "If it was up to me I would cut prices even fur-

Ciba, the Swiss group, has admitted it lost L41.7bn (\$26m) last year in Italy, partly because of the devaluation of the lira, partly because of investment, and partly because

of healthcare reform.

Among the domestic groups, Brokers James Capel estimate Menarini and Sigma Tau would be hit hardest by any additional price cut. Respectively, about 37 per cent and 41 per cent of their sales are in Italy. Among the multinational groups Ares-Serono of Switzerland and Pharmacia, the Swedish group, would be most affected.

Healthcare reforms introduced in January have had a large effect on the Italian sec-

Growth in all leading European drugs markets has slowed so far this year, but the Italian market has been the worst hit

Year-on-year sales during the first five months have fallen 7 per cent to \$3.08bn from \$3.59bn. That compares with \$4.7bn for the same period in 1992, according to IMS International, the specialist market research group.

in Europe.

Studies suggest demand for non-polluting vans

Mercedes plans development centre for emission-free trucks

By Christopher Parkes in Frankfurt

Mercedes-Benz is to set up a development centre for emission-free commercial vehicles at its Mannheim plant next year. Studies suggested that west European demand for non-polluting vans and other vehicles would be strong enough to justify industrialscale production by the end of the century, the company said

yesterday. Its new urban distribution vehicles, the T1N and TO, were suitable for a direct entry into this new market, it said. They could first be fitted with electric motors and with other emission-free motors when the technology had been perfected. The announcement followed

confirmation last week that Mercedes is to take over the bus-making activities of the private Kässbohrer group on undisclosed terms.

The centre would ensure the future of the Mannheim plant,

Mercedes said at the end of negotiations with employees concerned that the Kässbohrer deal would lead to heavy job losses. No details were available yesterday of any payroll cuts but restructuring of Mercedes' loss-making bus operations is certain to follow

the takeover. The company recently announced plans to spin off its European bus divisions next January into a separate company including German operations, currently focused on Mannheim, and at a

separate company in Turkey. Kässbohrer's factories in Ulm. Neu-Ulm and Ligny, France, will be rolled into the new operation, provisionally named Eurobus.

Mercedes said it expected a marked reduction in development and testing costs, economies from the use of higher volumes of common components and increased capacity utilisation.

Analysts said the deal would

improve Mercedes' presence in the touring bus market -Kässbohrer's main business and markets such as Denmark. Spain and Austria.

While the takeover settles a long turbulent debate over the future of Kässbohrer, it marks a decisive step in the overdue restructuring of the German bus industry.

Sales in Germany are expected to fall 10 per cent to 15 per cent this year, while the total west European market has been stagnant with about 20,000 new registrations annually for the past 10 years. According to Mercedes, its Mannheim works made 3,200 complete buses and 560 chassis last year, turning over DM2bn (\$1.25bn) with a workforce of

5,400 people. In the Turkish operation. where 2,000 employees built 1,200 units, sales reached DM350m. The Kässbohrer factories turned out 2,300 buses with sales of more than

Polish banks fight foreign banking threat

By Christopher Bobinski in Warsaw

Three Polish banks have agreed to work together to establish a "banking group" in a first step towards consolidation of the country's fragmented banking sector.

According to Mr Wojciech Kostrzewa, head of the stateowned Polish Development Bank (PBR), smallest of the three, the outcome of the agreement would be "somewhere between a holding company and a merger".

The other two banks are Bank Przemyslowo Handlowy of Crakow, which is shortly to be privatised, and the already listed Wielkopolski Bank Kredytowy (WBK).

WBK was sold by the state last year, with the European Bank for Reconstruction and Development taking a 28.5 per cent stake.

The banks said they were prompted by the potential challenge from foreign banks – expected once Poland's financial markets are fully opened to competition.

End of Month S.G. Warburg Warrant Valuations as at 29th July, 1994

			, Jan, 200	•		
	TYPE	CURRENCY	SPOT	STRIKE	PRICE	EXPIRY
Single Stocks						
Single Stocks				•		
BHP	Call	AUD	19.0	19.50	1.63	29th Jun 95
Berner	Call	CHF	1175	1250	15.35	20th Jun 96
Danzas	Call	CHE	1713	1600	43.75	2nd Aug 96
China Light & Power	Call	HKD	40.7	41.00	1.14	2nd Jan 96
Dao Heng Bank	Cell	HIXD	25.2	32.00	0.41	25th Jan 96
Hong Kong Electric		HKD HKD	23.40 15.50	29.20 15.60	0.45 0.32	6th Feb 96 24th Nov 95
Hong Kong Telecom	Cali Cali	HKD	35.60	36.00	0.88	21st Dec 95
Hintchison Whampoa Hysan Development	Call	HKD	22.30	17.00	6.55	6th Sep 95
Majayan Bank	Call	HKD	15.50	13.05	5.17	21st Dec 95
Sun Heng Kai Properties	Ğ	HKD	50.50	50.00	1.49	2nd Jan 96
Metallgesellschaft	Call	DM ·	219.00	250	7.5	31st Oct 95
Philips Electronics	Call	MLG	54,50	54.18	7.89	8th Sep 95
Mondadori	Call	П	14953	16830	337	22nd Dec 95
	Capped Call	ΠL	4130	4246	517	30th Mar 95
Sip 1	Cell	III.	4518	3832	1289 464	14th Jan 96
Sip 2	Call Call	IIL IIL	4518 5215	5237 4725	1191	28th Jun 96 14th Sep 95
Stet 1	Call	批	5215 5215	6770	444	28th Jun 96
Stet 2 Thei Farmers Bank	Call	THB	138	127.80	42.90	17th Jan 96
	-		200	E		
Baskets						
Australian Insurance	Call	ÀUD	105	101_57	2.03	3rd Jan 96
European Airlines 1	Cail	£	485	320	17.20	3rd Feb 95
European Airlines 2	Call	£	485	468.91	9.81	9th Mar 96
Epropesu Multi-Media 1	Cell	£ £ £ £ DM	2183	2028.57	3.05	28th Sep 95
Earopean Muhi-Media 2	Cell	£	2183	2475	1.55	28th Sep 95
Egropean Steels	Call	ĎΜ	3942	2550 114.76	144	12th Jan 95
UK Banks		ž,	94.00	114.75 106.25	0.21 1.40	1st Jun 95 9th Nov 95
UK Food Retailers	Call Call	£ £ £	104,50 92,00	98.05	0.36	26th Jan 95
UK Pharmaceuticals 1	Call	Ê	92.00	87.50	1.40	20th Nov 95
UK Pharmacenticals 2 UK Support Services	Cell	ž	85.4	107.50	0.24	2nd Aug 95
UK Water Companies	Call	£	98.00	104.75	0.51	5th May 95
feelien Industrials 1	Czil	ΠL	2223 3	19665	571	31st Aug 95
Italian Industrials 2	Call	Iπ	22233	24549	200	31st Aug 95
Italian Recommendation	Čeij	ΠL	396287	489229 112054	482 18.83	13th Oct 95
Swedish Capital Goods	Celi	SEK USD	110060 1.069	112054 1.00	0.29	20th Oct 95 23rd Jun 96
Asian Oil Sector	Call Call	USD	3782	3600	7.91	10 Jun 96
European Commodities Indo-China	Cell	USD	0.873	1.00	0.09	8th Dec 95
Koresa Blue Chips	Čeli	USD	10380	KW9000	5.0	22 Dec 95
Singapore Shipyards	Call	USD	8.26	SGD10.00	0.76	14th Nov 95
Taipei Property	Čeli	NTD NTD	1105	800	514	2nd Jun 96
Taiwanese Blue Chip	Call	NTD	1263	1000	364	30th Mar 95
				•		
Indices	- "	•	200	2000	701	174 Mar 95
FTSE Mid-250 Index	Çelî .	£	3640	2900 3470	7.81 3.21	17th Mar 95 17th Mar 95
FTSF Mid-250 Index	Call Call	£	3640 3 64 0	3670	2.06	17th Mar 95
FISE Mid-250 Index	Cell Cell		3640	3900	1.14	17th Mar 95
FISE Mid-250 Index	Call	# # # # #	3640	3945	2.37	17th Jan 96
FTSE Mid-250 Index	Put	ž	3640	2900	0.05	17th Mar 95
FISE Mid-250 Index FISE Mid-250 Index	Put	Ē	3640	3470	1.74	17th Mar 95
FISE Mid-250 Index	Put	£	3640	3270	1.05	17th Mar 95
FTSE Mid-250 Index	Put		3640	3900	4.01	17th Mar 95
BCI-30	Cell	DEM	16.5	16.94	3.24	19th Jan 96
BCI-30	Put	DEM	16.5	16. 94	2.86	19 th Jan 96
·	•					
South Africa						
	Call	Rand	1251	\$1166	20.60	15th Mar 95
ISE Overall Index ISE Overall Index	Ğ	Rand	1251	\$1345	13.47	15th Mar 95
ISE Overall index	Put	Rand	1251	\$1166	14.00	15th Mar 95
ISE Industrial Index	Call	Rand	1378	\$1364	25.55	15th Mar 95
ISE Industrial Index	Call Call	Rand	1378	\$1569	17.68	15th Mar 95
JZE Industrial Jugez	Put	Rand	1378	\$1364	19.17	15th Mar 95
•	-					
Relative Performan	ce					
	Call	SEK	+42.58%	-10%	529 <u>.2</u>	23rd Feb 95
Volvo/OMIX	(2)	SEK	+42.58%	+/-0%	444.9	23rd Feb 95
Volvo/OMX	Call Call	SEK	+42,58%	+10%	3 66.9	23rd Feb 95
Volvo/OMX						

S.G.WARBURG

S.G. WARBURG GLOBAL

All of these securities having been sold, this announcement appears as a matter of record only.



Chilgener S.A.

2,960,584 American Depositary Shares

Representing

11,842,336 Shares of Common Stock

538,288 American Depositary Shares

This portion of the offering was offered outside the United States, Canada and Chile by the undersigned.

MORGAN STANLEY & CO.

SMITH BARNEY INC.

2,422,296 American Depositary Shares

This portion of the offering was offered in the United States and Canada by the undersigned.

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WHEAT FIRST BUTCHER SINGER

Global Investor / Richard Waters in New York

Japan attracts the dollars



week, the US Securities Industry Association put purchases of Japanese shares by American investors at a net \$9.5bn in the first three months of this year nearly double the last in the opening period of

Remember the end of the 1980s, when foreigners stayed away in droves and missed out on the last leg of the great Japanese bull market? (It's not much consolation to say that the warnings of an to be right in the end.) And then there was 1991, when outsiders tried (unsuccessfully) to call the bottom for the

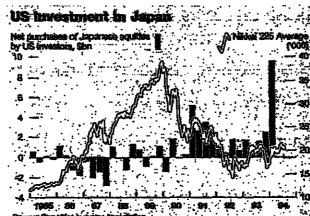
This time around, dollarbased investors have been rewarded with some instant paper gains. Thanks to the US currency's slide, the Japanese market showed returns of 17 per cent in the first quarter in dollar terms, and about 6 per cent in the second (having recorded a 24 per cent gain

last during 1993 at a time when US stocks were up only 7 per

> There is an irony - as well as a warning - in this. Part of the reason for the dollar's been the country's huge capital outflows. Last year, a \$40bn outflow combined with a to leave the dollar severely

> portfolio investment in Japan has helped explain the dollar's dip below 100 yea. It is also noteworthy that Japanese investors actually sold \$3.5bn of US securities in the first quarter, the first time for three years that they had been net sellers - and this despite the fact that the yield gap between long-dated US and Japanese bonds widened during the

period. The dollar's bounce back to 100 yen could herald a seange. The fundamentals of the Japanese market may still



but it remains the case that Japanese industry has yet to produce the rebound its fans have been predicting. The currency gains which have bailed out US investors this far seem unlikely to con-

Slowing capital flows from the US could, in their turn, weaken the yen against the

dollar, further reducing portfolio investment from the US. dollar,

The latest stirrings of a trade war with Japan could help the cause by keeping the dollar under pressure. But sooner or later, those pension fund managers in the mid West will have to stop speculating on currencies and start earning

Richard Mooney

returns from their investments

It is now precisely a year since the gold market (with a little help from Mr George Soros) worked itself into a fever over another bout of world inflation. The price of

20th century

true. This was

the proposition that socialism would lead to the withering

away of the state. So indeed it

has, not by its success, but by

the shrinkage of the hypertro-

phied heavy-industrial sector.

"The aim of shock therapy,"

argues Prof Sachs, "is to

address these three crises via

the rapid introduction of the

core institutions of capital-ism." These are private prop-erty, a stable, convertible cur-

rency; freedom for trade and international investment; cor-

porate control of large enter-

prises; and a social safety net.

to respond to market signals.

speed is that the initial condi-

tions are simply unsustaina-

the metal jumped to over \$400 an ounce in the opening days August a year ago as Europe's currency system threatened to fall apart.
The gold bulls had their day,
only to see the market sink

back towards \$340 an ounce by the end of the summer as the crisis passed. But the accelerating US economy and sustained

interest from the investment which, before last year, had not been seen for a decade have had their effect since

Despite a bout of US interest rate rises, and a widespread view that the dollar will price stands at nearly \$390 an ounce, close to the top of the range in which it has traded for most of this year.

If the Federal Reserve's policy-making committee opts not to raise interest rates again at its meeting on August 16 (and the bond market clearly feels confident, given the two-point jump in long-dated US bonds on Friday), then the gold price seems likely at least to hold its

ish former governor of the Federal Reserve, is one of those who claims a close correlation between the precious metal and future inflation; to be precise, 83 per cent of the changes in the US inflation rate are foreshadowed by a move in the gold price, he says (the view is not shared by many gold market analysts, who these days tend increasingly to view the metal as just another commodity, rather than the be all and end all of monetary policy).

According to Mr Angell, the current gold price points to US cent or more. For a stable price environment, the Federal Reserve would have to target a price of \$220 an ounce, he adds.

Barometer

The Fed chairman himself pinpointed gold earlier this year as one of the inflation barometers he intended to watch carefully. But in his most recent testimony to Congress a fortnight ago, Mr Greenspan showed little inter-

est in the commodity.

There are some big swing factors in the supply/demand equation which makes up the sold price: whether any central banks decide to liquidate part of its holdings to meet a pass ing fiscal emergency, for instance. But leaving these aside, the market seems likely to keep bouncing against the \$390 ceiling. Whether it can find a new excuse to leap back past \$400 is quite another mat-

COMMODITIES

Testing time for coffee and metals

enter this week with some serious question marks hanging

After the recent fireworks, coffee prices have been settling back and traders will be looking for signs of consolidation to stave off a feared major sell-off by the US investment funds whose buying was so influential in the gains of the past month or so.

At the London Metal Exchange meanwhile, the copper and aluminium markets will be watched with interest, not to say anxiety, following

recent retreats from long-time

Now that the Brazilian industry and commerce minis-try has issued its assessment of the damage done to the country's coffee crop by the frosts of June 27 and July 11, and with fears of further frosts in growing areas receding, the coffee market has to prove that it can thrive in the rarefied atmosphere above \$3,000 a

So far the retreat from last month's \$4,000-plus highs has not threated to carry the London Commodity Exchange Sep-

tember futures position below the \$3,076 a tonne ruling immediately before the second frost - last week's low was \$3,362. But with the Brazilian coffee frost season now entering its final month, speculators, while remaining reluctant to go "short" in this market, could be looking for opportunities to

take profits

The LME copper and aluminium markets are in a compara-Copper last week continued

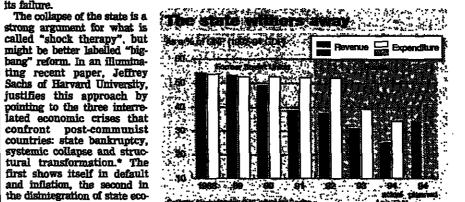
its retreat from the previous week's two-year highs, while aluminium, having broken through support at \$1,500 a tonne for three months delivery, dipped below \$1,450 at one

Both markets steadied towards the end of the week, however, and they remain within reach of the highs. Analysts are for the most part cautiously bullish about

the price prospects for these metals once the current consolidation phase is completed. But, as in the coffee market, the potential weight of investment fund selling is seen as a serious threat in the short

Economic Eye / Martin Wolf the predictions Marxism the secular reli-gion of the

Why shock therapy?



ble. Almost always among those conditions is a collapsed state. Just as in the world of physics every action creates an equal and opposite reac-tion, so in the world of politics communist tyranny leads to anarchy. Its downfall creates something akin to Thomas Hobbes' state of nature, in

which life is "poor, nasty, brutish, and short". In a paper written jointly with Alan Gelb of the World The fiscal aspects of Moscow's rake's progress are Bank, Leszek Balcerowicz, architect of the Polish shown in the chart. Prof Sachs, in another paper, points to five elements of this reforms, argues that the necessary policies embrace stabilisation, liberalisation and institutional restructuring.**
It is the first two that can be done width and pass also be vicious downward spiral: people refusing to pay taxes because nobody else does; regions failing to transfer revdone quickly and need also to ence to the centre because the be done together, because they are complementary. Without price liberalisation, government loses the ability to punish them; cancerous criminality, because the probthe need to go on subsidising undermines stabilisation. Simability of capture declin the number of criminals rises: ilarly, only after stabilisation default, as foreign creditors refuse to advance new loans, will people be subject to hard budget constraints and have because none of the others do: and flight from money, as peo-A fundamental reason for ple refuse to hold the cur-

What is important about these five cases is that they all involve contagion. What is eded then is to deliver a big jolt to self-justifying pessi-mism. The jolt is provided by a package which includes change-rate stabilisation and non-inflationary foreign finance of essential budgetary expenditures. With exchange-

rate stability and high domestic interest rates, there will be flight back to the currency. liarly, with inflation down and the state financed, struc-tural reform can proceed and legal private business expand. Every successful stabilisa-

tion of a collapsed, hyperinfla-tionary economy was pre-ceded by rampant pessimism and followed by an equally unjustifed belief that the spe-cial characteristics of the countries concerned made suc-cess inevitable. Five years ago many argued that shock stabino lessons for the very differ-ent problems of post-communist countries. Many also feared that the Poles about to starve.

These positions, though wrong, did hold a certain plansibility. But the evidence is now in. We know from experience that big-bang reform is costless, when comparison is made, not with some utoplan ideal, but with the available alternatives, which are either to do nothing or to have higgledy-piggledy reform.

What does it mean to say it is costless? It means that the decline in measured output (which grossly exaggerates the true decline in output, le alone in welfare) has actually been smaller in countries that have reformed quickly than in those that have not. Between 1989 and 1993, the cumulative decline in Poland's gross domestic product was 12 per cent, while the economy started growing in 1992. In Hungary the cumulative decline has been 16 per cent. In Bulgaria and Romania it has been 26 and 29 per cent, respectively. But in utterly unreformed Ukraine, GDP and 1993 alone.

Expectations can be turned amund and reforms succ fully started even amidst the ruins left by communism. The only questions are why so many continue to deny this; and also why western governments and institutions have failed to provide Russia in par ticular, much the most signifi cant single case, with the forms and levels of assistance needed to make shock therapy work there too.

*Jeffrey D Sachs, "Understand ing 'Shock Therapy'", paper for a seminar on "Post mmist Societies in Transi tion" at the Social Market Foundation, June 30 1994. **Leszek Balcerowicz and Alan Gelb, "Macropolicies in Transi tion to a Market Economy: a Three-Year Perspective," paper for the World Bank annual nomics, April 28-29 1994.
***Jeffrey D Sachs, "Russia's Struggle with Stabilisation: Conceptual Issues and Evi-dence," paper for the World Bank annual conference on

These securities having been placed, this announcement appears as a matter of record only.



Combined Offering of 16,363,636 Shares

(some of which being represented by Global Depositary Receipts, each representing two Shares)

> Issue Price of U.S.\$10 per Share (U.S.\$20 per Global Depositary Receipt)

PARIBAS CAPITAL MARKETS Global Coordinator

11,667,985 Shares

PARIBAS CAPITAL MARKETS
LEAD MANAGER

BARING BROTHERS & CO., LTD

CS FIRST BOSTON

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

KLEINWORT BENSON SECURITIES

offered internationally

4,695,651 Shares

BANCO RIO DE LA PLATA IOINT- LEAD MANAGER

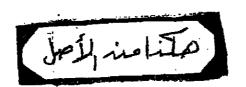
BARBENZA FORLANO JOINT- LEAD MANAGER

BANCO DE VALORES offered in Argentina

Tune 1994

rency, because nobody else is willing to do so.***

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EMERGING MARKETS: This Week

The Emerging Investor / Kerin Hope

No island trips for Greece's bankers

As trading volume on the ered encouraged companies in Athens bourse wilts in the summer heat, Greek brokers are taking off for long weekends on the islands.

Those left behind are the investment bankers, charged with bringing another 40 Greek companies to the market by the end of the year.

The flow of equity issues this year has already exceeded expectations. Since January, scarcely a week has gone by without a new public offering, or a capital increase by a company already listed.

The drachma crisis in May – which sent interest rates on government paper soaring to per cent for a one-month zero coupon bond - failed to curb investors' enthusiasm for

Greece saw new issues worth Dr47bn (\$195m) in the first half of the year, and another Dr117bn in fresh capital was raised by listed companies. Most of the 21 newcomers have outperformed the market; several are currently trading at more than 20 per cent above

issue price. The march to market was led by construction companies, looking for funds to back their bids for lucrative contracts offered under the European Union's new Ecu16.8bn (£13.2bn) aid nackage to Greece for infrastructure projects.

The ease with which the con-

other sectors to follow suit. Textile manufacturers and

software companies, medical equipment and cosmetics producers are some of the new entrants. One fishery has joined the bourse and another is on the waiting-list, reflecting Greece's position as Europe's largest producer of farm-fattened sea bream and

In July, Teletypos - a company owned by several local newspaper publishers, which controls Greece's most successful private television channel raised Dr7bn, making it the first Greek media group to be listed. Issues in the pipeline include Achaia Clauss Wines and Intrasoft, the software subsidiary of Intracom, the telecoms equipment manufacturer.

Mr Panagis Vourloumis. managing director of Alpha Finance, the investment banking arm of Alpha Credit Bank, says: "The motivation is clear. Interest rates will remain prohibitively high for the foreseeable future, so the solution is

to go public." Greek companies keen to grow to international size have noted that several companies which joined the Athens bourse during its last period of expansion in 1990-91 are now the country's blue chins and sought after by foreign institutional investors.

Such companies can now tractors' offerings were cov- raise sizeable amounts on the

Ten best performing stocks Work on week change Philippine 0.1727 0.0252 **Guoco Holdings Phillipines Philippines** Philipine National Bank Southern 2.3337 17.2676 14.32 13.52 Brazi 0.0224 0.0027 Minsur 7.7960 £4269 0.0472 12.44 1.1006 0.1176 Ayala Land (B) Banco Bradesco (Pfd) 0.0074 0.0007 Rueneventura (C) 0.3387 l'elefonos

bourse to fund their ambitions abroad. Mechaniki. the construction company linked with Fide of Italy, carried out a Dr9bn capital increase early this year. Delta Dairy, the food processor, raised Dr18bn to fund an aggressive expansion drive into the Balkans. About half the issue was covered by BSN, the French food manufac-

Even Greece's shipping sector, which traditionally eschews the kind of scrutiny required for a stock market listing is starting to make its appearance. Strintzis Lines, a coastal ferry operator which was floated in May, is one of the most active stocks, currently trading at 17 per cent above issue price.

Though the capital markets committee, the watchdog for the bourse, set stringent conditions for Strintzis' entry, other shipping companies were not discouraged. Another passen-

Investors' confidence will be seriously tested towards the end of the year. Then, the socialist government, now converted to partial privatisation of large state enterprises, plans to float minority stakes in both OTE, the Greek telecoms monopoly, and DEP, the holding company for state-owned refineries and petrol stations. The government's advisers

ings and the new issues are for

the most part modestly priced.

say that only a small equity tranche in OTE, no more than Drioohn, will be sold to domestic investors. The remainder of the Dr250hn offering is to be placed with institutional investors abroad.

Another question mark hangs over the future of Greece's mutual funds, hard hit by the government's decision in April to tax interest earned on their holdings of Treasury bills at 15 per cent. Government paper remains tax-free to other investors. After two years of explosive growth, the funds are now stagnating, though there is no sign of a flight by investors: total assets remain steady at around Dr! 500bn

Mr Spyros Kriticopoulos, investment director at Alico Eurobank, which manages a group of mutual funds, said: It's a wait-and-see situation because the finance ministry still hasn't informed us how it proposes to implement this new tax. But we're worried."

Fund Launches

Two new emerging market funds have been announced in the past few days.

Credit Lyonnais Securities is planning to launch a \$50m fund to invest in the Indian communications industries. It will be managed by Schroder Investment Management and will invest mainly in Indian securities through a domestic fund to be administered by Indbank Merchant Banking

Services. The other fund is to be launched by Fleming Investment Management to invest in newly privatised Russian companies. It also has a \$50m target and will be advised by Brunswick Investment.

Poland

The government has decided to allow foreign investors to buy shares in all publicly traded companies without seeking permits from any government

The new regulations will come into force within 10 to 14 days. Under the presen

regulations, dating from 1991 foreigners wishing to invest in Polish publicly traded companies in industrie considered strategic had to get special permits from the privatisation ministry.

■ Vietnam

World (288)

Chille (12)

Peru(16)

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Portugel (16) Turkey (20)

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Indonesia (22)

Maleysia (23) Paldstan (10)

Thailand (24)

Asia (143)

Phillipoines (11)

Korea (23)

Latin America (96)

Latin America Argentina (20) Brazil (22)

Vietnam hopes to grant US, European and Asian banks licences to set up branches this year, a senior State Bank official is reported as saving Vietnam is keen to attract

Baring Securities emerging markets indices

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44 Indices in S terms, Jerusry 7th 1922-100. Source: Bering Sec

week, announcing a develop trade. Bankers in

Hanol and Ho Chi Minh City expected US banks, Bank of America and Citibank together with Deutsche Bank Hong Kong and Shanghai Bank and ING of the Netherlands as leading candidates.

News round-up

Jordan

more US investment and

Barings has come out with a positive report on the financial markets in Amman, saving that they will benefit from

Baring also says that Amman shares are currently trading around 17 times 1994 earnings, and at about 18 times if 'distorting factors' are

Further liberalisation of the financial infrastructure is planned and Jordan's encouraging foreign investment, they add. Baring's analysts are looking for Jordan's economy to grow by 6 per cent in 1994 and by 7 per

■ Moldova

cent in 1995

The Moldovan government formally launched its privatisation programme last

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nationwide auction to sell shares in 11 state companies for vouchers distributed last

Forty-seven computerised centres throughout Moldova opened to ease the process of obtaining shares in state companies liable be privatised. According to the government programme, about 1,600 state companies, or 34 per cent of all

state property in Moldova, should be privatised for vouchers by September 1995. Vouchers have already been distributed to 90 per cent of Moldovan citizens.

■ Hungary

The country's shares-for-compensation coupon programme should be completed by the end of 1995. the governm last week. So far. compensation comons with a nominal value of over Ft106bn have been issued to more than 1m people. Of that number, less than Ft40hn has been

Emerging markets coverage appears daily on the World Stock Markets page

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swapped for shares, according

to the Compensation Office.

CURRENCIES Philip Gawith Status quo could undermine sterling

The murky events of last Friday in UK money markets have brought sterling to centre stage on the foreign exchanges as markets wait to see whether UK interest rates are raised.

The pound rose sharply last Friday on expectations of a monetary tightening and is vulnerable to a setback, amid thin August trade, if the Bank of England leaves rates

The mood in the markets at the end of last week was that the Bank's management of monetary policy would come under strenuous criticism this week if policy was left on hold following confusing interest

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FT GUIDE TO WORLD CURRENCIES

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When the credibility of the Bank's management of monetary policy was last an issue . after the much criticised cut in base rates last February - the pound was sold heavily as a

Informing the discussion on UK interest rates will be the Bank of England's inflation report which is released tomorrow. Other UK figures coming out this week include M0 today and industrial production on

Elsewhere, attention will focus on the dollar. The two events likely to determine the fortunes of the US currency are the aftermath of

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Japan is now

10 inches further away.

We've increased our Executive Class seat pitch to 50 inches on flights from

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-Japan trade procurement talks, and Friday's payroll

Nothing changes immediately if, as expected, the trade talks fail to make the necessary progress. A 60-day period then commences during which time the US can decide whether or not to implement sanctions.

With erstwhile dollar bears, ch as Mr Fred Bergsten, the influential Washington economist, now beginning to change their tune, the impact is likely to be more subdued than when the Washington trade talks col-

lapsed in February. Mr Bergsten has suggested last night's deadline in the US that no sanctions will be

£ \$11G

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applied against Japan until September and the yen will lose some of its strength. In terms of domestic monetary policy, three events this week will shed light on the

ger operator, DANE, has been

restructured in order to com-

ply with the regulations for

The spate of new issues,

together with a surge of invest-

ment from overseas, triggered

record first-half trading vol-

umes. Daily turnover averaged

Dr6.5bn, against Dr2.5bn last

year. Market capitalisation

totalled Dr2.9bn at the end of

June, equivalent to almost 13

per cent of Greece's gross

However, as the index declined from its January high

of 1.194 to 845 at the end of last

week, volume slipped back to

around Dr2.3bn daily. Analysts

said the market was slowing

down for the August holiday

revive until the next wave of

flotations, due in September.

ason and was unlikely to

Demand is not expected to

shrink, as Greece is still cheap.

The Athens market is valued

at 14 .times prospective earn-

mestic product.

hipping listings.

released today, the release on Wednesday of the Tan book for the August FOMC, and Friday's payroll release. In Europe the Bundesbank's summer recess will ensure that market focus remains on Italy. The currency recovered last

week after slipping below L1,110 against the D-Mark. The key event will be the credibility of prime minister

Mr Silvio Berlusconi's appear-

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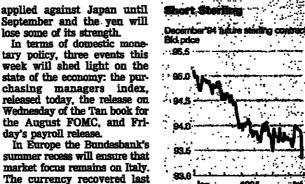
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Correction Notice due to misprint



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Japan Airlines

A WORLD OF COMFORT

European Investment

US\$250,000,000 Floating rate notes due January 2003

per arrium from 29 July 1994 to 30 January 1995. Interest ary 1995. Interest ayable on 30 January 1995 sill amount to US\$128.47 per 115\$5 000 pote and

US\$2,569.44 per US\$100,000 Agent: Morgan Guaranty Trust Company **JPMorgan**

(B) Espírito Santo Financial Holding S.A. SOCIÉTÉ ANONYME

L-2240 LUXEMBOURG R.C. Luxembourg B 2223

NOTICE TO THE SHAREHOLDERS Following a resolution taken on July 15, 1994 by the Board of Directors, the Company has increased on July 25, 1994 its capital from USD 110,939,770 to USD 221,879,540 by incorporating most of the free capital reserve, and, has decided to grant to the shareholders one new ordinary share for each ordinary share held on August 1, 1994, by way of a bonus issue.

Holders of bearer shares are kindly requested to deposit their coupon(s) n°8 with Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 LUXEMBOURG (Attn.: Regularisations)

The shares will be listed ex bonus rights from August 3, 1994 on the Luxembourg Stock Exchange and on the London Stock Exchange. The American Depositary Shares will be listed ex bonus rights on the same day on the New York Stock Exchange The new shares will be listed from August 3, 1994 on the Luxembourg Stock Exchange and on the London Stock Exchange. The additional American Depositary Shares will be listed on the same day on the New York Stock Exchange. A Legal Notice will be deposited with the Greffe du Tribunal d'Arrondissement de et à Luxembourg prior to the listing of the



for Reconstruction and Development ECU 450,000,000

Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three mouth period ending 31st October, 1994 has been fixed at 5.37109% per ammun. The interest accruing for such three month period will be ECU 70.12 per ECU 5,000 Bearer Note, and ECU 1,402.45 per ECU 100.000 Bearer Note, on 31st October, 1994 against presentation of Coupon No. 10.

Union Bank of Switzerland London Branch Agent Bank 27th July, 1994

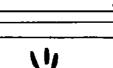
> WOOLWICH Building Society -

\$200.000,000 Floating rate notes

Notice is hereby given that the notes will bear interest at 5.5375% per annum from 28 July 1994 to 28 October 1994. Interest payable on 28 Octobe 1994 will amount to \$139.58 per £10,000 note and £1,395.75 per £100.000 note

Agent: Morgan Guaranty Trust Company

JPMorgan



Instituto de Crédito Oficial

Yen 20,000,000,000 **Statutorily Guaranteed** Floating Rate Notes due 2000

For the interest period from to August 1, 1994 to January 31, 1995 the Notes will carry an interest rate of 3.9% p.a. The coupon amount pertaining to each Note of Yen 100,000,000 for this period will be Yen 1,956,342 and will be payable on January 31, 1995

Listed on the Luxemboury Stock Exchang The Industrial Bank of Japan, Limited, Tokyo Agent Bank

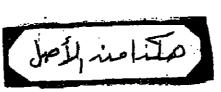
Energy International N.V.

holders in the Fund are advised that payment of a dividend of US\$1.50 per share for the year ended 31st March, 1994, has been ved by the Annual General Meeting held on 29th July, 1994.

Coupon Number 25 on bearer share certificates will be paid or presentation at the offices of the Paying Agents on and after 5th August, 1994. Cheques will be posted to holders of registered shares of

Copies of the Report and Financial Statements of the Fund for the year ended 31st March, 1994, are available at the registered office of the Pund and at the offices of the Paying Agents.

Curação, 1st August, 1994 By order of the Board of Manager



NEW YORK

Economic data in the coming days is likely to set the tone for the next meeting of the Federal Reserve's

policy-making committee on August 16. Recent data has provided mixed evidence about the pace of US expansion - not least last Friday's second-quarter gross domestic product figures. The 3.7 per **cent growth rate is faster than** the long-term sustainable rate: but the figure was below market expectations and consumer spending growth remained weak, helping the bond market to its best gain in weeks. The long bond advanced nearly two points on

Friday, to put the yield at under 7.4 per cent. Friday's employment numbers will determine whether the market can hold on to these gains. After 379,000 new jobs in June most economists expect the July figures to show slower job growth. Expectations range from 150,000 to 375,000. A weak employment report would

US. Benchmark yield curve (%) Month Ago — 7.00 .10 years 20 *All yleich ars market convention

Richard Waters

further reduce fears of Fed tightening at its August

Other data filling out the economic picture this week will be June personal income growth (expected at about 0.3 per cent); the June National Association of Purchasing Managers Index (expected to slip to about 57, from 57.5 in May, due to the build-up in inventory) and new home sales (expected to slow to 700,000 from 738,000 in May).

The gilt market will start the week in a nervous mood, with many fearing base rates will be increased today or tomorrow.

LONDON

The Bank of England's acceptance of Treasury bills at discounts of up to 5.75 per cent on Friday was seen by some as a sign that base rates, currently 5.25 per cent, were set to rise. However, the Bank also lent money on Friday at existing rates, traditionally a signal that base rates will be unchanged. The result was

widespread confusion in the

market

The Bank, which is now in charge of interest rate timing, could take the opportunity of Tuesday's inflation report publication to make its move. In the absence of a rate change, the markets will have a few economic statistics to assess. Today sees the publication of data on Mo, the narrow money indicator which has been worrying Mr Eddie George, governor of the Bank of England. Analysts think Mr George will get some good

UK California Benichtnark sield curve (%) B.00

All yleich are meder commenten

Are Mortil Cyrich

Philip Goggan

news, with the annual rate falling to 6.3 per cent in July, from 6.9 per cent in June. Industrial production and manufacturing output figures. due Friday, will provide further evidence of the strength of the economy. Very strong numbers will heighten fears in the gilt market of inflationary pressures, as did last week's Confederation of British Industry survey and the Purchasing Managers

"We must be very careful that economic recovery does not bring the fall in inflation to a standstill or steer it in the

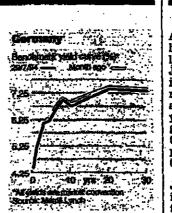
FRANKFURT

opposite direction," Mr Helmut Schreiber, a Bundesbank director said on Friday. While his statement had no

discernible effect on German bond markets, snoozing in the summer hill, it could be read as an indication that the Bundesbank feels some interest rate forecasters are taking too much for granted. While most are still

confident that west German inflation will fall from the July rate of 2.9 per cent to around 2.5 per cent at the turn of the year, there are growing doubts about how much further it will lecline before edging upwards dragging rates along with it.

Raw material prices have climbed relatively steeply since the end of the first quarter, and improved exports and stabilising domestic demand may tempt some to raise product prices, Berliner Bank noted at the weekend.



Christopher Parkes

Industrial output and order figures, due this week with employment numbers, will give some indications of how the recovery is moving. But the key number for the markets is July's money supply, not due for three

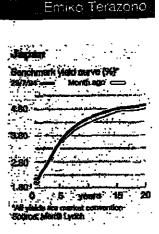
Until then sentiment is likely to continue to be dominated by external factors, notably US rate expectations, and the nervousness recently afflicting markets in the UK and Italy.

Although investors continue to be wary of committing funds in large amounts into the Japanese bond market due to increasing signs of economic recovery and the possibility of a rebound in the dollar, the vield on the No 164 10-year government bond is expected to remain within a range of 4.2 per cent to 4.4 per cent over the next few weeks.

TOKYO

A shift in bond portfolios by Japanese institutional investors from mid-term bonds to long-term government paper is likely to continue to provide support for the Tokyo bond market. Life assurers and financial institutions are reluctant to buy up the market, but are ready to purchase long-term bonds around the 4.4 per cent to 4.5 per cent level due to the lack of risk-free high-yielding

Barclays de Zoete Wedd in Tokyo reckons yields at around 4.5 per cent for government bonds are too high considering the low rate of



inflation: "Given the 0.3 per cent year-on-year decline in Tokyo prices in July, and the core rate of 0.7 per cent. it is clear that even official catching up with the reality of declining prices for consume goods."

Over-supply concerns are likely to subside. Last week's 10-year government bond auction saw active demand, with Y1,622bn of bids for Y600bn of available bonds

Capital & Credit / Antonia Sharpe

Not all gloom and doom in Italy

Investing in government bonds has never been for the faint-hearted, given the country's tradition of political turbulence, so the latest drop in the market should come as no surprise to the seasoned investor.

Ever since the fledgling goverument headed by Mr Silvio Berlusconi started to crack under the combined weight of the premier's embarrassing climbdowns and the allegations of corruption. Italian bonds and the lira have been

on a slippery slope.
By the end of last week, the yield spread on 10-year Italian bonds stood at 412 basis points over their German counterparts. In late April, the postelection euphoria had caused this spread to narrow to around 250 basis points. Meanwhile, the lira has been hovering around L1,000 to the D-Mark, close to its all-time low of L1,006.

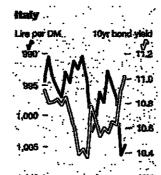
There are signs, too. that international investors have been voting with their feet. "The last five weeks have seen a large shift out of Italian bonds by foreign investors into

other high-yielding markets such as Spain or Denmark," says Mr Andrew King, investment manager at Swiss fund managers, Lombard Odier. He cites Italian Ministry of

Finance figures which show a 1½ per cent drop in foreign dings of Italian government debt to 9 per cent from May to June. The chances are that the June-July figures will show a However, in spite of the

mood of animosity towards the Italian market, there are several factors which could prompt a sudden turnround in sentiment. "Italy is a market which goes in peaks and troughs, and we are undoubtedly in a major trough," says Mr Darren Williams, European fixed-income analyst at Merrill Lynch. "However, unless you are assuming a total disaster scenario, things will improve.'

Mr Ken Wattret, international economist at Midland Global Markets, says the market could recover quickly once investor attention shifts from the government's woes to Italy's positive economic out-



Inflation in Italy is now at its lowest level since late 1969. and at 3.7 per cent is not far above Germany's 2.9 per cent. "Italy's inflation rate is much better than the market was expecting but so far the news has been over-ridden by the political situation," says Mr Wattret

Jul 1994 ·

Another factor in Italy's favour is that the domestic situation has not caused the yield spreads on its foreign-currency bonds to widen significantly and its credit rating has not

come under threat. "The feeling is that the rating agencies went too far last time, so this acts as some sort of cushion," says Mr King. However, he adds that the rating agencies would take a dim view if the government fails to take steps to correct the country's enormous budget deficit.

In this respect, the Italian Treasury would do well to per-suade Mr Alberto Giovannini, the academic credited with restoring Italy's credibility in the international bond market, to stay on after his two-year consultancy period expires. There has been speculation that Mr Giovannini will return to Columbia University in the autumn but last week the sphinx-like professor was giving nothing away.

Although there is still a dan-

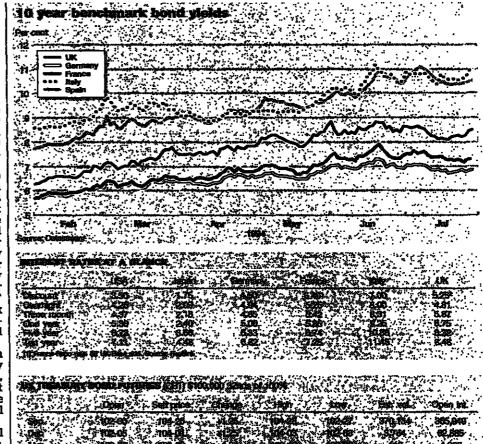
ger that Italian bonds will fall further over the summer as the corruption bandwagon rumbles analysts are confident that the brave will be rewarded in the long term. Mr Wattret forecasts that the lira will recover to L940 to the D-Mark by the year-end and that the spread over German government

bonds will narrow to 270 basis points by February next year. Mr Williams believes the spread will come below 350 basis points and that the lira will rebound by as much as 20 per cent once the political situation stabilises.

attitude towards the Italian market international investors know that they cannot boycott it for long. Because of its large weighting in the global bond indices against which their performance is measured, they need to hold Italian bonds or find a proxy for them. Italy accounts for just under 7 per cent of Salomon Brothers world government bond index and is the fourth-biggest component after the US, Japan and

Unlike Spanish and Danish bond markets, where they exert considerable influence. international investors are not such big players in Italy where the domestic investors still call the tune.

"And the Italians are still prepared to believe that Berlusconi will be a a winner," says Mr Wattret.



T. C. Ziraat Bankasi emporated in the Republic of Trakey U.S. \$140,000,000

Notice is hereby given that the Interest Rate for the period from 29th July, 1994 to 31st January, 1995 is 6½%. The Floating Rare Note Interest Amount payable on 1lst January, 1995 is U.S. 5335.83 per U.S. \$10,000. In accordance with clause 6(c) the Notes, the Interest Rate applicable for those Note-holders who have elected to Redeem their Notes on 31st anuary, 1995 is 6% and the Floating Rate Note Interest Amount payable will be U.S. \$310.00 per U.S. \$10,000.

Bankers Trust
Company, London Agent Bank

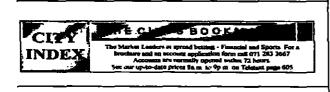
LEGAL NOTICES

NOTICE is bereby given by the Trustees of clien monies formerly held by D.W. Thomas (fuvestmests) limited ("the Company"), in recented on 19th blanch 1993, that they intend to take seeps to distribute the founds held on trust by them amongst times of the Company's former client investors who are entitled to the same. Any former client investor of the Company who considers that they have a calain in respon of the funds tha Trustees intend to distribute, but who have not to distribute, but who have not to distribute that desirable of my such calain to the Trustees, should do so in writing to the address indicated below, to be received by me Details of any such claims should be submitted in writing to Bobin Tetry, Fox Williams, City Cate Hosse, 39-45 Phobary Square, London ECCA 1UU.

PERSONAL

HYPO FOREIGN & COLONIAL PORTFOLIOS FUND Societé d'Investassement à Capital Variable and Office: 14, rue Adringen, L-1118 Luxembourg R.C. Luxembourg, B 25 570 DIVIDEND ANNOUNCEMENT

The Board of Directors has docated to pay a dividend to the shareholders of HYPO FOREIGH & COLONIAL PORTIFOLIOS FUND - American Smaller Companies Portfolio of 4.5 cmps per share on shares subscribed and in creatation on June 20th, 1934, evolutions des July 1st, 1994, payable on July 15th, 1994 against presentation of coupon not The Board of Directors









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Market-Eye



FT CONFERENCE

WORLD AEROSPACE AND AIR TRANSPORT ber 1994. London

envoyance meanings. It was noted on the challenges technic the industry in the next century, how it is restructuring for the future to achieve growth, together with the impact of government policy. Speakers include: Professor Herman De Croo, Comité des Sages; Mr Robert L Dryden, Boeing Commercial Airplane Group; Mr Robert Ayling, British Airways; Mr Herne Mitte, American Airlines; Mr Mitcheel T Smith GM Hughes Bectronics; Mr Jan Stenberg, SAS, and Mr Europe Burdies Stenberg.

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

THE NUCLEAR INDUSTRY - INTO THE 21ST CENTURY?

14 & 15 September 1994, London
This high-evel meeting will examine the outlook for nuclear power in North
America and western Europe, considering the impact of current government
moratoris and the role of nuclear in the fuel mix, and review growth potential in
the Asie-Pacific region. The challenges of improving efficiency and safety a
nuclear plents in eastern Europe and issues related to managing the fuel cycle
will also be addressed. Speakers will include: Rémy Carle, EdF; The
Honorable John Reid, Canadian Nuclear Association; Dr Thomas B Cochran,
Natural Resources Defense Council, USA; Dr Yih-Yun Hau, Atomic Energy
Council, Talwer; Michael Folger, United Kingdom Nirox Limitach Professor
Jurgle Vitemas, Lithuanian Energy Institute; Thierry Baudon; EBPD; John
Guttmass CS, British Nuclear Fuels, Mr Jean-Pierre Rougeau, COGEMA and
Dr Rashel Western, Flends of the Earth.

RETAILING TOWARDS 2000 - COMBINING VISION AND EFFICIENCY RETAILING TOWARDS 2009 - COMEMBANG VISION AND EFFICIENCY London, 21 & 22 September 1994

This year's meeting will focus on the need for the retail industry to exploit fully the opportunities that new markets and new technologies ofter while, at the same time, dealing with the fundamental business crisinings or madmising profitability; controlling coets; managing the property portfolio and 'crime busings.' Winning retail formats will be those that successfully combine vision with efficiency. Speakers at the conference, everaged jointy with Coopers & Lybrand, include: Teh Ban Llim, Emporium Holdings (Singapore) List; George Seeton, Edigars Stores Limited; Jack Walker, Megaloods Stores Inc; Mark Lilly, The Disney Store Limited; Robert Miller, Galleria 21 (LIK) Ltd and James May, British Retail Consorium.

INTERNATIONAL BANKING

INTERMATIONAL BANKONG
Madrid, 29 & 30 September 1994
This major forum, immediately prior to the annual meetings of the IMF and the
World Bank, will debate the outlook for benting in the mid-1906 and address a
wide range of issues of current concern to the intermational financial community.
Speakers taking part include: Emilio Botin Filos, Banco Sentander; Dr H Onno
Ruding, Citicorp; Richard J Boyle, Chase Manhettan Bank NA; Dr Josef
Ackermann, Credit Subse; Epidio Glusspop Bruno, Gredito Italiano and Dr
Homt Kohler, Deutsche Speriessen-und Giroverband.

BVTERNATIONAL INFRASTRUCTURE FINANCE

-BUILD-OPERATE-TRANSFER [BOT]

London, 4 & 5 October 1994

This major Financial Times conference will focus on build-operate-transfer [BOT] opportunities in key growth markets, to include Eastern Europe, South Africa and the Middle East. The challenge of financing and managing BOT contracts will be highlighted in recent case studies of major projects in the power, telecommunications and environmental infrastructure sections. Speakers include: Sir Alistair Morton, Eurotunnel, Thierry Baudon, EBRD, Dr Jacques Ropozinski, Banobras, Inder Sud, The World Banit, John Hollitair III, Morgan Stanley & Co Limited, Micheel Heath, Nymex Natwork Systems Company, George Kappaz, KMR Power Corporation, Mr Christopher Nash, Northwest Water Interregional Ltd, Mr Melcolm Stephens CB, The Berne Union.

WORLD MOBILE COMMUNICATIONS

WORLD MOBILE COMMUNICATIONS
London, 17 & 18 October 1994
The Financial Times '94 conference will focus on the growth of mobile communications, the various technologies being adopted and new operator strategies. Speakers include Dr Herbert Unigerer from the European Commission, Mr Cheries Wigoder, Managing Director of The Peoples Phone Company, Dr Joschim Drayer, Cheirman of Debtel Kommunicationstachnik, Mr Berry A Kapten, Vice President of Goldman Sache & Co, Mr Tomas Julin, Managing Director of Uniscource Mobile, and Mr Jen Neele, President & Chief Exscusive Officer of AltTouch International. DOING BUSINESS WITH SPAIN

DOING BUSINESS WITH SMARK Madrid, 23 & 24 November 1994
The '94 conference, to be erranged with Expension and Aduatidad Economics, will take as its theme Spain Competing in Europe'. An emittent panel of Government and industry leaders will assess the economic challenges and prospects for sustained growth. Labour market reforms and what can be done to create the conditions for Spain's competitiveness will be reviewed.

WORLD TELECOMMUNICATIONS

WORLD TELECOMMUNICATIONS
London, 6 & 7 December 1994
The Financial Times annual conference will review the driving torces changing
the shape of the World Telecommunications industry. International atlances,
competition and liberalisation in European telecommunications will be conjustion and liberarisation in European telecommunications will be examined, together with the opportunities for equipment menulacturers in a liberatising market. The international panel of speakers includes; Dr Micheel Nelson, Special Assistant for Information Technology, The Office of Science and Technology Policy, US; Dr Martin Bengemenn, Member of the European Commission, The Rt Hon Lord Young of Graffham, Executive Chaliman of Cable and Wireless, and Dr Hans Baur, Member of the Board, Stemens AG.

All enquiries should be addressed to: Financial Times Conference P O Box 3651, London SW12 6PH, UK. Telephone: 081-673 9000, Fac 091-673 1335.

International / Graham Bowley

Investors stay cool on Ecu sector

The fortunes of the Ecu bond market have risen and fallen as the prospects for European monetary union, with the Ecu as Europe's single currency. have grown and then receded. The market was dealt a

severe blow when the Danes rejected the Maastricht Treaty at their first referendum in June 1992, and then again three months later when sterling and the Italian lira were unceremoniously dumped from the European exchange rate A year on, in August 1993,

the French franc's woes and the widening of the ERM's bands which occurred as a result precipitated a further sell-off in Ecu bonds. Suddenly the market that promised so much had col-

lapsed and it has remained in the doldrums ever since. Today, issuers and investors alike are scarce. In June, the yield on the 10-year Ecu bond climbed to 46 basis over its theoretical counterpart. The theoretical yield is the yield which would result from

constructing a synthetic Ecu bond from the underlying constituent markets. The actual yield is that earned from Ecu bonds trading in the market. The comparison of the two is a good measure of the Ecu bond market's health.

However, "it is wrong to be oo pessimistic about the Ecu bond market", says Mr Steve Major, head of bond research at Credit Lyonnais in Paris.

"The performance in absolute terms has been poor but it must be viewed in context. Covernment bond markets and other eurobond markets have also bad a disastrous year. Certainly, Ecu bonds have

been one of the hardest hit as confidence in Europe's bond markets has evaporated over worries about the size of government borrowing, inflation and the direction of European interest rates. "Two factors have kept the

market in the doldrums," said Mr Philip Cadiz, of Paribas in Paris. "One is the fact that EMU seems to have become less of a

political likelihood; the other is this year's protracted and vicious bear market which has meant that investors have concentrated on their own domestic markets." The bear market looks set to continue for a while yet. With political troubles in Italy

adding to the uncertainty, and

from retail investors with

money to spend, both attracted

the wranglings over choosing the successor to Jacques Delors as president of the European Commission presenting the picture of an increas-ingly divided Europe, the prospect for the Ecu market would not seem to be a bright one. Nevertheless, some analysts have recently become more optimistic. "We have begun to see some buying interest in the last few months, from institu-tions in particular but also

Teld spread, adopt strips

10 year ECU bonds

by the relatively high yields," said Mr Major. Since its peak in mid-June, the gap between the actual and theoretical yields has closed. Actual Ecu bonds are now trading two basis points below their theoretical counterpart,

rox Dalastrato

"Between 75 per cent to 80 per cent of Ecu debt is issued by governments or organisations such as the World Bank and European Investment Bank, which means that this is a high quality market with little risk for the investor," said Mr Danny Peeters, head of the Ecu desk at Kredietbank in The biggest buyers of Ecu

debt are the Benelux countries, Switzerland and, more recently, German banks have been attracted by the high yields on offer would also be tempted," said fortunes will be difficult.

The second secon

Mr Major. "There is about DM180bn worth of German debt to be issued this year, which represents a huge supply. The Ecu market does not have those supply concerns." However, there has been some disappointment that less than half of the Ecu funds cur-

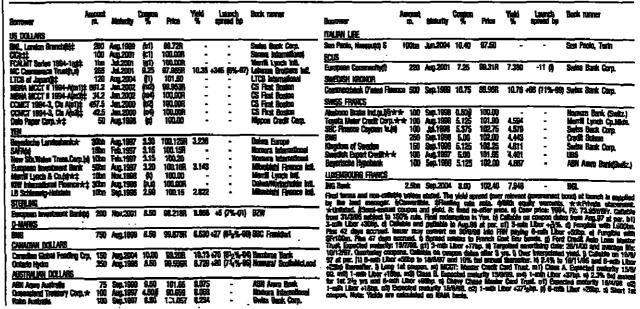
rently being freed as many old Ecu bonds come up for redemption, estimated to be about ECU1bn each month, are not being reinvested in Ecu bonds. In addition, the market continues to suffer from a lack of aggressive marketing of the debt, which has been the case ever since several of the large investment banks pulled many of its resources out of the Ecu

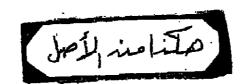
bond market. The largest issuer of Ecu debt continues to be the French government, but even it is limited to small offerings by the expensiveness of cur-

rent yields. "Most recent issues have been small, which means that investors are not focusing on the Ecu bond market," said Mr Cadiz. "If it is to be resuscitated, we need to begin to focus again on the Ecu and on EMU. At the moment, these are the last things on people's

minds." Even if there is a recovery in Europe's bond markets, until monetary union and the adoption of the Ecu as Europe's single currency become more than a distant dream, a rever-"If I were in their position, I sal in the Ecu bond market's

NEW INTERNATIONAL BOND ISSUES





EQUITY MARKETS: This Week

Data provide good omens for bulls

NEW YORK

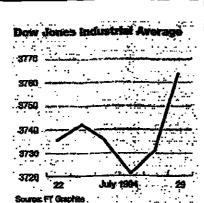
After Friday's 33-point rally by the Dow industrials, share prices could fall prey to profit-taking this morning, but the outlook for the week is decidedly bullish. Indeed, the mood on Wall Street has turned full circle in the past seven

At last week's opening, investors were wringing their hands over the prospect of an imminent move by the Federal Reserve to push up interest rates. When Mr Alan Greenspan warned that it was an open question whether the Fed would lift rates in the near future, most market watchers were convinced a decision to do so had already been made.

This morning, with the Commerce Department's preliminary readings on second-quarter economic growth out of

the way, the pundits are not so sure. "The surprise was that there was no surprise," says Mr Hugh Johnson, chief investment officer at First Albany, the New York securities house, remarking on Friday's announcement that the omy grew at a 3.7 per cent rate, a shade below the consensus forecast. With Mr Greenspan's words ringing in their ears, some investors had feared growth would come closer to 5 per cent.

Still, a backward view of the fundamentals usually fails to shift sentiment so radically. But Friday's data also included news of big jump in business inventories, which suggests the economy had produced goods faster than consumers could buy them. That's not a good omen for future growth," says Mr Martin Regalia, chief economist for the Chamber of



Frank McGurty

It's a good omen for share prices. however. Combined with a more stable dollar, the GDP data lessened the likelihood that the Fed will tighten credit before its August 16 policy-making session.

"The report could not have come at a better time," says Mr Johnson, assuming a contrary viewpoint. Last week, "bearishness was becoming very espread and embedded. That's when

it's time to start thinking positive. The First Albany analyst expects this week's economic news to reinforce the favourable outlook. The July survey of the National Association of Purchasing Management, due out today, is likely to show a decline in manufacturing activity. The index of leading economic indicators, scheduled for Wednesday, should show no change for the fourth month in a row.

Friday's crucial employment data is expected to bring the most reliable confirmation of a moderating economic trend. Non-farm payrolls are thought to have grown by 200,000 last month.
If so, Mr Alfred Goldman, technical

analyst at AG Edwards in St Louis, sees a sustained move forward by stocks. "There could be some resistance at the 3,800 level," he says, "but the market is sure to break through before long."

LONDON

Pause for breath as old fears niggle

The disappointing response to last week's auction of £2bn government securities, and the renewed nervousness in gilts on base rate worries, is potentially alarming for equities. Just when the investment strategists were congratulating the market on successfully shifting from an interest rate to an earnings-driven phase, all the old fears seem to be returning.

Or perhaps not. While BZW and Strauss Turnbull, to name only two. onickly revised their views on base rates in the light of the manufacturing sector survey from the Confederation of British Industry, there seems little overall change in views on prospects for

the equity market. Unfortunately, Friday afternoon provided a sudden challenge to near-term prospects on the interest rate

The Bank of England's willingness to see short-term rates rise dramatically brought the fear that the authorities planned a defensive strike – by raising base rates without waiting for inflation prospects to worsen.

Both BZW and Strauss Turnbull went on to emphasise that the strength of recovery in equities implies that share prices still have a good deal further to go before interest rate worries become a serious problem. Strauss is raising its year-end Footsle

target to 3,350-3,500, with next year expected to bring the index within a 3,600-3,750 range. The reasons given are the strong growth in gross domestic product in the UK, as elsewhere in Europe. Strauss sees growth of share

Terry Syland

earnings at near 50 per cent this year and next, with growth in dividends at a cumulative 21 per cent over the two

22 ... Auty 1994

ros: FT Graciate

NatWest Securities stresses that economic fundamentals "do not point to an immediate rate rise". At Kleinwort Benson, Mr Albert Edwards comments that the gilts failure merely emphasises equity headwinds".

The UK market is still seen admittedly by London-based analysts. as one of the most attractively valued international markets, a view which had been strengthened by the fall in sterling against the D-Mark until that trend was reversed on Friday

The City of London has turned nervous ahead of tomorrow's Bank of England Quarterly Bulletin which, so the market rumours ran, will confirm that the Bank is worried about inflation and determined to ensure that Mr Kenneth Clarke, the UK chancellor of the exchequer, does not forget it. Equities now stand at a yield

discount to index-linked gilts, and this alone, comments S. G. Warburg, suggests that a pause by equities is warranted in the high-yielding equities which have been leading the stock

International Offerings / Conner Middelmann

Austrian sales indicate a desire for the real thing

privatisations indicates the government is finally relinquishing its tight grip on the country's banking and manufacturing industry.

Moving away from the late 1980s policy of phony privatisations, when it sold minority shares in state assets but always retained majority or voting control, there are grow-ing signs that the government is finally going for the real

That was borne out by last week's completion of the priva-tisation of Austria Mikro-Systeme International (AMS), which became the first com-pany in Austria to be com-

The flotation in May of 51 per cent of VA Technologie, and the planned disposal by the government of its 26 per cent blocking minority in VAR Eisenbahnsysteme in the autumn, also indicate the government means business.

Progress on other privatisation projects - notably OMV and Creditanstalt-Bankverein has been less encouraging The sale of 20 per cent of OMV to Abu Dhabi in May still leaves the government with a 52 per cent holding. It promises to sell more, but investors could be forgiven for believing the desire to retain an AusCreditanstalt, the country's number two bank, could further fuel such suspicions.

The government, which holds 49 per cent of Creditanstalt equity and 70 per cent of the voting rights, wants to sell part of its holdings before the end of the year. But a political dispute - intensified by political mudslinging and horsetrading in the run-up to the October 9 general elections - has arisen over the rival bids

which it has received. The first bid came from CS Holding, the big Swiss international financial group, which hopes eventually to own 100 per cent of the bank.

Mr Ferdinand Lacina, finance minister and member of the Social Democratic party, made clear at an early stage that he looked favourably on the CS hid But Austria's conservative business establishment, fearing that Creditanstalt under CS would become less sympathetic to their interests, quickly put together a consortium to make a counter

Germany's Allianz insurance group joined the fray, confirming last week that it is interested in Creditanstalt, although it has yet to make a formal offer.

"The whole thing is rather

messy and isn't doing a lot of

good for Creditanstalt," grum-bles an Austrian banker, who says he leans towards the CS Holding offer. "If the consortium gets in, everyone will want to have a say, whereas under CS Holding, there would at least be a clear-cut strat-

In spite of official foot-dragging, Austrian equity issuance is expected to pick up again once the elections are over and the international equity markets come back to life.

The next wave of privatica tions is expected to include the sale of the state holding company OIAG's remaining 26 per cent stake in VAE Risenbahnsysteme; the partial sale of companies such as Creditanstalt Rank Austria: and the privatisation of the few remaining viable firms belonging to OIAG.

Further sales of shares of Verbund, the big national electricity producer, and EVN, the Lower Austrian electricity and gas utility, may also be on the

Although Austrian equities have had an impressive run in recent months, their outlook remains rosy, supply notwithstanding, in a market expected to benefit from steady, lowinflation growth lifted by EU membership and accompanied by further cuts in short-term

OTHER MARKETS

CHEMICALS

Generally good results are expected this week from DSM and Akzo Nobel, the Dutch chemicals groups, as well as the French group Rhône Poulenc, writes John

These three will be followed later in the month by the three leading German groups, all of which should confirm the

positive state of the industry. Hoare Govett comments that over the past six months the volumes for a number of basic chemical products has improved strongly, while demand/supply ratios have become relatively tight.

"As a result, pricing has

slowly started to strengthen." Hoare favours the Dutch groups, and believes that the second-quarter results will provide a pleasant surprise. However, it remains more cautious on the French

"We still believe the long-term prospects to be sound, but the second quarter might be somewhat disappointing as the possibility of negative surprises in the financials (as in the first quarter) cannot be excluded." Goldman Sachs tends to

the strength of the German In all, says Goldman, the stabilisation of the dollar and a return of confidence to the

agree, while also highlighting

financial markets "can be expected to lead to a renewed period of outperformance for the sector

Paribas also rates Bayer as a buy, along with more defensive companies such as Henkel and Air Limride, but it too highlights the Dutch and French groups as buys.

BANKS

The Swiss bank reporting season continues this week with half-year figures, expected on Wednesday, from UBS. Analysts are forecasting that the Big Three banks will show

sharply lower earnings during

the first half of 1994 after

exceptional trading profits

made during the 1993 stock

trading income. Better-than-expected results could breath fresh life into the stock market after last week's largely downbeat performance. However, one analyst warned

that had news from the banks could see a slide of up to 10 per cent in their share prices which would be carried over into a 3 per cent to 4 per cent fall for the market as a whole. The German reporting

market spree. Half-year profits

at UBS, the country's largest

fallen by between 28 per cent

and 35 per cent due to a 45 per

bank, are expected to have

cent to 50 per cent drop in

season continues this week with figures from BHF-Bank, Vereinsbank and Hypo-Bank.

MILAN

Politics is likely to remain firmly in the driving seat this week, after last week's excursions which saw the market fall by almost 5 per cent in the first three days before a more positive tone emerged.

However, the market still has its supporters. UBS says that there is much in Italy that now looks good value for the ocean-faring investor with good sea legs.

The currency is undervalued, 10-year bonds offer a vield seven points above the current inflation rate, and the equity market has fallen sharply since May, in spite of promising growth prospects.

Closing July 28, 1994

HONG KONG

trian majority still stands.

China enterprises, listed on the Hang Seng Index - the so-called H shares – are likely to remain at the centre of investors' attention this week ahead of the launch of the new Hang Seng China Enterprises index, which starts next Monday, writes Louise Lucus.

Strong demand pushed prices of the H shares up last week, ending a sluggish period There are now 10 H shares

trading on the Hong Kong market; Qingling Motors will become the eleventh when its shares start trading on August

The reporting season is now under way, although the blue

chip sector will do not begin to give details until the middle of

the month. However, Guangzhou Shipyard International - one of last year's H share listings unveils its interims on Friday.

Brokers reckon trading will be in a narrow range. On the plus side, sentiment has improved following the better than expected results achieved at last Tuesday's land auction. But on the downside, concerns remain over US interest rates and the overheating economy in China.

Turnover is expected to settle down after a surge towards the end of last week, inspired by the expiration of July futures contracts.

TOKYO

Confidence, lifted by last week's buying by public funds, is expected to remain firm as worries about Nikkel index falling below 20,000 have

However, aggressive buying above 20,500 is unlikely because of lingering concerns over the yen and corporate profits, writes Emiko Terazono

Dealers and individual investors may actively trade Nippon Telegraph and Telephone and East Japan Railway, two semi-privatised companies, ahead of the auction for Japan Tobacco's share offering in mid-August.

Compiled by Michael Morgan

Bow Valley Energy Inc.

IMPORTANT NOTICE

to holders of Common Shares and Class Z Preferred Shares

Bow Valley mailed a Notice of Special Meeting of Shareholders, Notice of Petition and Management ation Circular to the holders of Common Shares and Class Z Preferred Shares of Bow Valley (collectively, "Bow Valley Shareholders") in connection with a Special Meeting of Bow Valley Shareholders to be held on August 5, 1994 to consider, among other things, an Arrangement involving Bow Valley and Talisman Energy Inc. In that Management Information Circular, Bow Valley advised that it would publish the Talisman Reference Price (as defined in the Management Information Circular) that would be applicable to the proposed Arrangement, as soon as possible after that reference price was determined.

The Talisman Reference Price was determined on July 27, 1994 to be sales based on the date for the Special Meeting being August 5, 1994. For purposes of the proposed Arrangement the corre-

sponding Share Offer Price and Cash Offer Price (as defined in the Management Information Circular) were nined to be \$15,0000 and \$14,3806, respectively. Further information regarding these determinations may be obtained by contacting Bow Valley's Investor Relations Department, at 1-800-482-3166.

> Gordon A. Milne Senior Vice-President and Chief Financial Officer

Notice to Holders of SAISON GROUP PARCO CO., LTD.

(the "Company") Warrants to subscribe up to V13.885.000,000 for shares of commo stock of the Company issued in conjunction with U.S.\$100,000,000 4 per cent. Guaranteed Bonds due 1995 (the "Warrants") Parsuant to Clause 4(C) of the Instrument of 11th April, 1991 relating to the

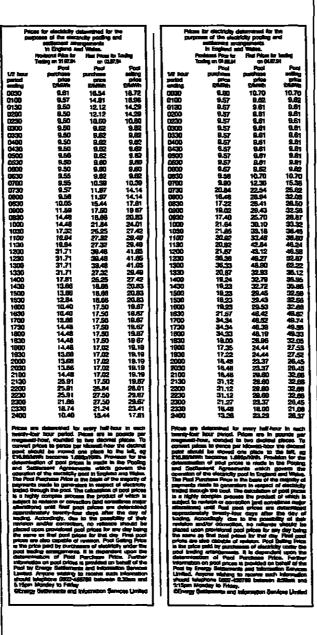
Warrants, it is notified to you that: 1. The Board of Directors of the Company, at its meetings held on 19th and 20th July, 1994, resolved to issue and offer ¥10,000,000,000 578 per cent. Convertible

Bonds due 1999 with the initial conversion price of \$1,374 per share The current market price of shares as calculated pursuant to the relevant provisions of the aforesand instrument during the 30 trading day period from and including 12th May, 1994 to and including 28th June, 1994 was VI 380.70. 2. The aforesaid issue resulted in adjustment to the subscription price of the

Warrants as follows: Subscription Price before adjustment: \$2,101,20 Subscription Price after adjustment: The aforesaid adjustment will take effect as from 11th August, 1994, Japan time.

PARÇO CO., LTD. By: Dat-Ichi Kangyo Trust Cumpany of New York as Dishur-cutent Agent 1st August, 1944

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record only.

All these Notes having been sold, this

announcement appears as a matter of



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DM 200,000,000

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Ölssue Price:

100.085%

Six-Months-DM-LIBOR, Interest:

payable semi-annually in arrears on January 28 and July 28 of each year

Repayment Listing:

July 28, 1998, at par Düsseldorf and Frankfurt am Main

Trinkaus & Burkhardt

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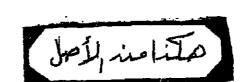
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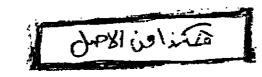
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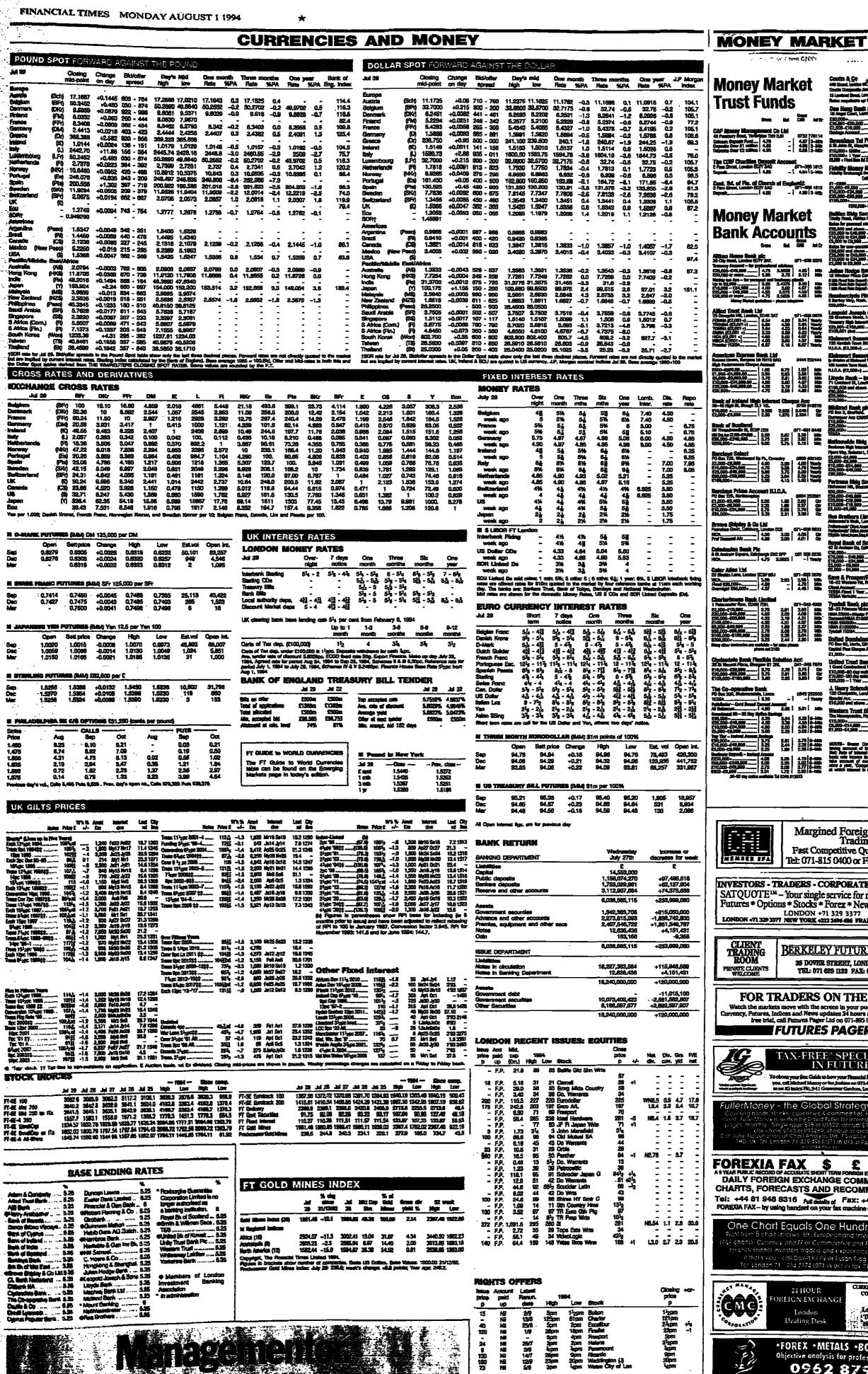
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MONDAY

Reconciliation in Warsaw

Germany's president Roman Herzog joins US vice-president Al Gore, UK premier John Major, René Monory, president of the French Senate, and a representative of Russian president Boris Yeltsin in a ceremony of remembrance and reconciliation to mark the 50th anniversary of the Warsaw Upris-



President Herzog has wel-comed the invitation from Poland's president. Lech Walesa (left), as "courageous" and there is every sign that follow in the steps of his pre

decessor, Richard von Weizsäcker, and do all he can to improve relations between the two neighbours.

William Perry, the US defence secretary, returns to Washington from Rwanda, Some 200 US troops arrived in Kigali, the Rwandan capital, yesterday to prepare the airport for relief flights.

South Pacific Forum: Leaders of 15 South Pacific nations, including Australia and New Zealand, commence their annual gathering, held this year in Brisbane. The forum takes place amid warnings from Australia that South Pacific countries need to rethink economic and environmental policies.

Swan Hunter: Receivers of Swan Hunter are meeting with Constructions Mecaniques de Normandie, its sole prospective buyer, in London this morning to try to clinch a deal to save the Tyneside shipbuilder.

Australian businessman John Elliott, and three executives of his former Elders IXL brewing and agriproducts group, face committal hearings at Melbourne Magistrates Court. Along with two Sydney bankers, they are charged with theft and conspiracy to defraud Elders of A\$66.5m (\$49m). through sham foreign exchange trans-

"M" plates: The first cars with "M" licence plates will be registered in the UK. The Society of Motor Manufacturers and Traders is looking at alternative number plate systems which could replace the UK's annual prefix letter by

insider trading becomes illegal in Germany today. Under the previous voluntary code of practice the most severe sanction was the loss of a broker's trading licence.

South Africa's parliament is due to reconvene in Cape Town.

Holidays: Australia (bank holiday in some states). Canada, Iceland, Ireland, Jamaica (Independence Day), Scotland, Switzerland (National Day).



TUESDAY

Lukashenko meets Yeltsin

Alexander Lukashenko, the newly elected president of Belarus, meets Russia's president Boris Yeltsin in Moscow. Lukashenko came in on a ticket of union with Russia and has said that the Belarus economic crisis cannot be solved without Russian aid.

Silvio Berlusconi, the embattled Italian premier, will make a statement to parliament on his growing confronta tion with the judiciary. He is expected to use the opportunity to clarify the conflict of interest between his role as prime minister and the ownership of his Fininvest empire.

Awandan crisis: Donor countries meet in Geneva to discuss the United Nation's humanitarian aid effort for Rwanda and pledge contributions to the UN's \$434m appeal launched on July 22. The worst postwar refugee crisis has seen the uprooting of half Rwanda's 7m population, a ravaging cholera epidemic among refugees in Zaire and the slaughter of half a mil-

US vice-president, Al Gore, arrives in Kiev for a one-day official visit with Ukraine's new leadership. Mr Gore comes on the personal invitation of President Leonid Kuchma, just two weeks in office. Discussions are to focus on Ukraine's progress in dismant-ling its nuclear arsenal and launching economic reforms.

UK economy: The Bank of England's quarterly inflation report, published this afternoon, may be used as justifica tion for a change in base rates, as it was in February. Even if rates are unchanged, the market will scan the report for the Bank's expectations of inflation rates in the medium term.

Kuwaiti and US troops will start a 12-day joint military exercise to commemorate the Iraqi invasion exactly four years ago, according to the Kuwait News Agency. US officials had no immediate comment.

Specific gravity: Serious drinkers will be descending on the Olympia exhibition centre in west London for the Campaign for Real Ale's five-day



Bonnie Prince Chartie, as painted by the French artist La Tour, joins the Scottish National Portrait Gallery on the 249th anniversary of the Young Pretender setting foot on Scottish soil.



WEDNESDAY

Fed releases Beige Book

The US Federal Reserve releases its Beige Book, an up-to-date compendium of regional reports on the US economy. The Commerce Department's report on leading economic indicators for June is expected to climb, pushed by rises in orders for new plant and equiment and materials prices.

Niceria: A general strike is threatened in Nigeria from today amid rising concern that the country's worst crisis in decades could degenerate into

Nigeria is suffering from a complete polarisation between the military government of General Sani Abacha and the pro-democracy supporters of Mosh-ood Abiola, who is being detained on treason charges after declaring himself victor in a 1993 election that was later

Cuba's parliament debates a new tax law when it meets in ordinary session today. Authorities on the Caribbean island have been laying the groundwork for the gradual introduction of some personal taxes, as part of a cautious process of economic reform. The aim is to bring order to the country's internal finances by reducing pesos in circulation and cutting the budget deficit.

Anti-atomic rally in Hiroshima:



A representative of Japan's ruling conserva tive Liberal Democratic Party is to attend, for the first time, the annual World Rally against Atomic and Hydrogen

Bombs, in Hiroshima (to August 6). The LDP has never in its 39-year life sent an official delegation to rallies calling for a ban on nuclear weapons. The rally is backed by the LDP's coalition partner, the left-wing Social Democratic Party, its traditional enemy until the formation of Japan's latest coalition government in late June.

US-NZ relations: US assistant secretary of state Winston Lord starts a two-day visit to New Zealand. It is the latest step in a gradual improvement of relations after a seven-year rift. The State Department suspended senior level contacts with New Zealand in 1987 because of legislation banning nucleararmed and nuclear-propelled vessels from the country's ports.

Banana dispute: Representatives from eight Latin American bananaproducing countries are meeting in Nicaragua to try to end a dispute over import quotas in Europe. Unlike the other Latin American staple export coffee - bananas have been floundering at 10-year price lows on the international markets.

ECONOMIC DIARY



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THURSDAY

4

Court decision on Nasreen

A court in Dhaka is due to consider whether to declare Taslima Nasreen a fugitive. Anybody sheltering her would then be committing an offence.

The feminist Bangladeshi writer is in hiding following death threats because she allegedly insulted Islam. Last week she received an invitation to visit Norway, which could defuse the situation by getting her out of Bangladesh.

Tin mine: Managers at Britain's last operating tin mine, South Crofty, Cornwall, will know toda; if their share offering has raised enough to get them through the next 18 months, when they hope tin prices will be higher. If \$1m is raised by midnight, the UK government and RTZ Corporation will write off loans of £30.4m (\$47m). Otherwise, the future looks bleak.

Saleroom: Batman and Superman slug it out in South Kensington as Christie's London office holds its first sale of comics. It includes the first editions to feature the American heroes: Superman in Action Comics on June 1 1938, and Batman in Detective Comics in May 1939. The Batman comic, the rarer of the two, has an estimated value of £30,000-£40,000. The Superman comic is estimated at £15,000-£20,000.

Basketball world championships open in Toronto (to August 14).

Cricket: The second test match between England and South Africa at Headingley, Leeds (to August 8).



FRIDAY

N Korea-US talks resume

The US and North Korea are scheduled to resume high-level talks in Geneva on international inspection of North Korea's nuclear programme. Discussions, which began on July 8, were suspended after one day following the

death of President Kim Il-sung. Pyongyang has promised to suspend its nuclear operations if progress is achieved, including possible US diplomatic recognition and economic aid in return for full inspections.

The talks will be the first main test for North Korea's new leader, Mr Kim Jong-il, the son of the late president.

US economy: The Labour Department may drop the unemployment rate from 6 per cent to 5.9 per cent. This could alarm the Federal Reserve, ever alert to early signs of tightening labour markets.

Nigeria is host to a summit of West African heads of state.

Chinese Index: An index for Chinese enterprises listed on the Hong Kong Stock Exchange is launched today. The Hang Seng China Enterprises Index comprises the 10 H-share companies.

Exit Graces: Unless £7.6m (\$11.6m) is raised by today, Stephen Dorrell, UK national heritage secretary, will allow an export licence to the Getty Museum, California, for Canova's neo-classical sculpture The Three Graces. It is not expected that a sum to match the Getty's purchase price will be raised.



WEEKEND

Samper becomes president

Outgoing Colombian president, Cesar Gaviria, is due to hand over power on Sunday to president-elect Ernesto Samper, who narrowly won the May 19 election. Mr Gavirta is to become secretary general of the Organisation of American States

Hiroshima ceremony: Peace Memorial ceremonies take place on Saturday to mark the anniversary of the 1945 atomic bombing of the city.

Aids conference: The 10th international conference on Aids starts on Sunday. This year's week-long even in Yokohania is likely to be smaller than last year's in Berlin, not because of a lack of scientific developments, but simply because of the expense of travelling to and staying in Japan.

The conference is expected to yield details of trials showing that the drug AZT can inhibit transmission of HIV from mother to child, and news about the effectiveness of using three drugs in combination.

Guinea-Bissau vote: The second round run-off in the presidential elections in the west African republic is held on Sunday. In the first round on July 3, head of state Jono Bernardo Vieirafell fell short of an outright majority against the leading opposition candidate, Kumba Yala.

Compiled by Patrick Stiles and Ian Holdsworth. Fax: (+44) (0)71 ST3 3194.

Other economic news

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Monday: As the markets buzz in anticipation of a UK base rate rise and the publication of the Bank of England's quarterly bulletin, UK figures will be watched with particular interest this week.

Today's data on M0, the narrowest measure of the money supply, is expected to show a slight slowdown in its annual growth rate. But with the market forecasting a 6.3 per cent annual increase, the rate is still well outside the government's monitoring band of 0-4 per cent.

Tuesday: With Germany's economic recovery proceeding faster than many had dared hope, June's industrial production and manufacturing output data, which are due out today or tomorrow, will be watched with interest.

A strong increase in output is expected, following a slight fall last month. Friday: UK manufacturing

and output data due today will provide further indications of the strength of the UK recovery, with a small pick-up in the rate of monthly growth expected.
In the US, a spate of indus-

trial production and employment data is expected to point to continued strong recovery.

Statistics to be released this week

Relegaçã	Country	Statistic	Forecast	Actual
Mon	US	June personal income	0.3%	0.6%
Aug 1	US	June personal consumer expend	0.5%	0.4%
	us ·	Nat Ass purchasing managers indx	56.9%	57.5%
<u> </u>	US	June construction spending	0.5%	0.9%
	Japan	July auto sales".	-	1.7%
	Japan	July forex reserves	~ `	4.3%
.	UK	July MO"	0.8%	0.5%
	UK ·	July MO** · · · · · · ·	6.3%	6.9%
Tues	US'.	· June new home sales :	.700,000	738,000
Aug 2	US.,	Johnson Redbook, w/e July 30	•	-0.4%
	UK	July off reserves (underlying change) - _	· `-\$14m
Wed	US	June leading indicators	0.1%	.0.0%
Aug 3	US	June factory orders	0.8%	0.8%
	US	Jone factory inventories "		0.5% .
· .	US.	July domestic auto sales	:7m	7m,
	US .	July domestic light truck sales .	5.4m	5.4m
	UK	June final money date	•	n/a
	Aus'ils	Aine retail tradef	0.5%	0.196
	Aus'ila .	June retail trade, realt	0.0%	1.8%
Thus	US ·	initial claims, w/e July 30	345,000	331,000
Aug 4	. US	. State benefits, w/e July 23 .		2.8m
	US	June home completions	<u> </u>	1:45m
	US	M2, w/e July 25	\$4bn	, \$4.9bn
	Germeny	July unamployment rate, West?	5,000	-3,000

	Haleased	COURTRY	Statistic	1-OLECSIEL	ACBRE
•	Thur	Germany	July vacancies, West	•	-3,000
•	Aug 4	Germany	July short-time West, not;		-59,000
•	(cont)	Canada	July foreign reserves, change	C\$200m	C\$682m
•		Canada	July help wanted indoct	97	95
•	Frid	US	July non-farm payrolls	210,000	379,000
	Aug 5	US	July manufacturing payrolls	12,000	34,000
		us	July average workweek		34,6
•		U\$.	July unemployment rate, civilian	6.1%	6%
•		US ·	June consumer credit	-	\$10.4bn
•		Japan	June current account, IMF	\$12.5bn	\$8.7bn
		Japan	June trade balance, IMF		\$8.8bn
•		Jepen	June foreign bond investment	-	\$5.6bn
		UK	June manufacturing output	0.2%	0.3%
	•	UK	June manufacturing output**	4.6%	1.9%
		UK:	· dune industrial production*	.0.3%	Q.1%
•	During t	he wask			
	÷	Japen	July trade balance, 1st 20 days	-	· \$5.9bn ·
	′	Germany .	June industrial production*	0.6%	-0.7%
		Germany	June manufacturing output*	0.75%	-0.8%
7	······································	Germany	June manufacturing orders*	0.5%	-0.2%
•		Germany ·	June M3, final	•	13.4%
:	11.1	Germany	July cost of living, final"	•	0.2%
		Germany	July cost of living, fine!**	-	3%
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1 Try to knock out the hot drink (5) ACROSS
1 Drop by holding length of material (6)
4 Got the wrong enclosure (6)

A fraction of a mark (7)

poser (7) 21 Puzzle about one cereal (5)

That Scottish sodium, when overturned, will cause irritation (5)

Once arranged in the pub the engineer revealed a certain

8 Gather over on a blazing site (7) 9 Blunder about Irish creature

engineer revealed a certain paivets (8)

5 Those whose expectations have been fulfilled (5)

6 The soldlers holding out reach the airduct (7)

7 Unpleasant attack on the other side (9)

10 A line of leather (9) (7)
11 He charges heavily for refining Cornish ore (10)
12 A worker's cards (4)
13 Started for example to get drawn into prohibtion (5)
14 Columnist who carries weight

13 A tip for exporters? (9)
15 Going back to modified
English services (9) (8) 16 He's the kind of man who deliberately unlocks his capi-tal (8) 17 Electing to drop one over the lack of attention (7)
18 Straighten out a French com-

tal (8)

18 Reason for bringing union leader into the cabinet (5)

20 Bouncer with a certain pull round the hotel (4)

21 Small timer who can set wheels in motion (10)

23 Cause difficulties over active socialite (7)

26 Player involved in further match (6)

> MONDAY PRIZE CROSSWORD No.8,520 Set by ADAMANT

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday August 11, marked Monday Crossword 8,520 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Monday August 15.

*month on month, **year on year, †seasonally adjusted

Winners 8,508 O.L Crown, London NW4 B.R. Candy, Maidenhead, Berkshire Helen Eyssartier, Paris, France Bucks A. Lipton, Hatch End, Middle-

sex A. Wild, Bournemouth, Dorset

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Solution 8,508





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